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THE BUSINESS OUTLOOK

The current flight from the dollar has carried its gold value to a new low record of 61.8 cents and has caused a further fall in bond prices. The business outlook suffers increasingly from monetary uncertainty; the business index shows a further decline of two points. Protests over devaluation go unheeded.

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ADDITIONAL voices have been raised in protest against the present policy of the government in depreciating the dollar. These have represented not only the nearly unanimous opinion of the Chamber of Commerce of the State of New York but also the considered judgments of many leading economists, among them Professor Kemmerer of Princeton. Under ordinary circumstances these opinions would be accorded profound respect and consideration.

But these are extraordinary times, and it is hardly surprising to any one that regardless of these protests the administration pursues the even tenor of its extraordinary monetary program. The price at which the RFC announces it will buy newly mined gold has been advanced almost daily, until, on Nov. 9, it stood at \$33.15, which places a gold value on the American dollar of 62.4 cents. The consequent flight from the dollar has carried the sterling exchange rate well above \$5, and the dollar in terms of gold currencies has fallen to 61.8 cents.

Bond prices, including those of the United States Government, have fallen to substantially lower levels and appear to be headed for the panic prices of last February. In its inevitable effect on bond prices the present monetary policy of the administration could hardly afford a better example of trying to ride two horses in opposite directions at the same time. With the Reconstruction

Finance Corporation with one hand pouring funds into private banks for the purpose of strengthening their liquid positions, it simultaneously with the other brings about a depreciation in the market value of the bonds on which the liquidity of many banks largely depends.

The government also recently spent \$111,000,000 of the taxpayers' money to bring about a reduction in the cotton crop. The growers destroyed part of their acreage, but took the money given them by the government and bought enough fertilizer to bring the yield per acre up to 208.7 pounds, according to the Department of Agriculture's estimate as of Nov. 1, as against 173.3 pounds last year and an average yield from 1922 to 1931 of 167.4 pounds. The result is a total cotton crop estimated at 13,100,000 bales, which is about 100,000 bales higher than last year's crop.

If we multiply the money wasted in trying to reduce the cotton crop by that expended on similar and probably equally futile experiments being undertaken for the assistance of the ever-increasing list of other agricultural commodities, it is readily apparent that whatever financial benefit was expected to result from the repeal of the Eighteenth Amendment has already been canceled. The truth is that as soon as the government begins to subsidize large sections of the country, the supply of funds can never keep pace with the demand. This alone constitutes an all-sufficient reason for the present inflationary policy of the government, and (Continued on Next Page)

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unless this basic truth is realized very promptly it will be too late to do anything about it.

With respect to the immediate business situation, the statistics for last week point too conclusively and too emphatically in one direction (down) to require any extended analysis. Some businesses are undoubtedly experiencing a continued demand for goods as a result of the inflationary boom of last Spring and early Summer; and, as was the case in 1930, the executives of these companies, "confident that their success is due to their own wise management," will be inclined to dispute the basic industrial indices. Nevertheless, business activity continues to dwindle. For the week ended Nov. 4 the weekly business index will probably show a further loss of about two points and will be at a level at which more than half of the entire rise from March to July has been canceled. Steel mill activity is back to its depression "irreducible minimum." Electric power production has shown a further sharp decrease. Automobile production is at the lowest level since last April.

In THE ANNALIST of July 28 I quoted at length from an analysis by Colonel M. C. Rorty of the probable effects of the recovery campaign. This analysis was subsequently published in full in THE Iron Age of Aug. 17 under the caption: "What Industry Thinks of Industrial Control." In view of the accuracy with which Colonel Rorty foresaw some of the most important consequences of the recovery campaign, it is worth while noting some of his more recent observations. The following are excerpts from an address by Colonel Rorty on Nov. 2 to the Advisory Council of the Commerce Department:

All evidence that I can gather is that we are already caught in the rush of waters and must take our plunge over the brink of inflation, before we can reorganize and start again. But in the meantime, as in all countries where this has happened, the thrifty middle class will be ground between the millstones. The predatory and parasitic groups will not fare so badly. From them will come a most disagreeable class of "nouveau riche" as in Germany and elsewhere. The improvident workers will also not be much worse off, and various moratoria will at least permit the farmers to feed themselves from the soil. But the provident workers, the widows and orphans, the old

and the incapacitated, who are living on past savings, together with teachers and other "white collar" workers, will suffer the limit.

The facts of the current situation seem to be as follows:

(1) The present NRA program is a flat failure, as was inevitable in view of the economic fallacies on which it was based.

(2) The public works program will be useful when combined with other measures, but by itself cannot bring business revival. If carried to extremes and not adequately supplemented, it will, in fact, sooner or later wreck the Federal credit and force wildcat inflation with what, in substance, will be a repudiation of government debt.

(3) The gold purchase plan, even if carried to the full authorized extent of establishing a 50-cent dollar, will also be substantially ineffective in bringing business revival, except for speculative flurries such as have characterized the NRA operations. It will also have comparatively little influence in raising the general price level, except for a rather disappointingly small effect on the dollar prices of farm and other exported commodities. Prices can undoubtedly be raised by reducing the gold value of the dollar, but, unless devaluation is supplemented by other action to increase capital goods activities, the best opinion seems to be that devaluation might have to progress to a 25-cent level before a vigorous upturn in prices could be initiated. In any case, as Mr. Platt, the former vice governor of the Federal Reserve Board, has well said, it is profits, not prices, that pay off debts.

(4) Summarizing the preceding, there is nothing in the present program to give promise of anything more than an intolerably slow revival of business activity. Conditions may, in fact, become progressively worse in many respects. The opinion of well-informed experts within and without government circles is almost unanimously hopeless of any real turn for the better unless a definite program for the revival of capital goods operations can be formulated and presented * * * when Congress assembles in January.

Up to date we have been wasting our energies, and even blocking the natural processes of recovery, by wholly irrelevant and inopportune efforts to reform our social and economic system. But for a real stimulation of employment—for a real rebalancing of our economic operations—we have done nothing, or less than nothing; and our newer efforts seem still to be toward the finding of some painless magical formula by which we may escape from the plain facing of facts.

The tragedy of the situation is that there is developing at last (but probably too late) a general realization of the vital importance of a stimulation of private capital operations—at this time primarily building reconstruction and rehabilitation, supplemented, however, by a substantial amount of industrial, railroad and public utility work. Such operations, even at the relatively low rate of 3 billions per annum, ought to save us from going over the brink; and they need not involve one dollar of competitive additions to housing or industrial equipment.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have advanced rather sharply during the week and volume of trading has expanded. The industrial averages have risen to the highest point since early October and a number of individual issues have risen to within striking distance of their September high records. The market's advance is attributed largely to the further decline of the gold value of the dollar, which occurred during the week.

The week under review began last Friday with a further advance in security prices in which the market appeared to develop rather greater vigor than on the

the other groups. The best performance has been that of the New York Central which, during the week, had risen to a level approximately 10 points above its last month's low record.

The chief factor in the week has, of course, been the further decline in the gold value of the dollar. The establishment of a new low record for the dollar has been accompanied by a further movement of funds out of the country. The financial district now believes that the dollar will decline at least to 50 cents. Under these circumstances stocks are presumably more attractive than bonds or cash.

Whether an investment of stocks will actually maintain the purchasing power of an investment fund, however, is by no means clear. Experience in foreign countries during periods of currency depreciation indicates that, although an investment in common stocks is more likely to maintain the purchasing power of a fund than investment in bonds, there is diversity in the extent of the advance in different groups of stocks.

Since the Federal Government initiated its policy of repudiating its gold obligations, the behavior of domestic stocks has been consistent with European experience under depreciated paper currency. The utility stocks show only very moderate gains since last April, while the industrials are much higher. On a gold basis the Dow-Jones industrial stock averages are now approximately at the same level they were the middle of last April, while on the gold basis the public utilities are substantially lower.

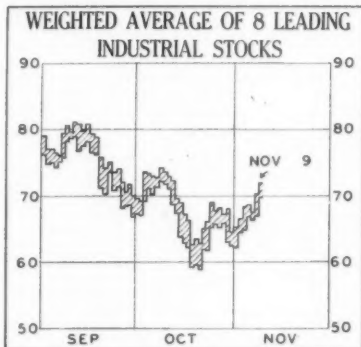
It is worth noting that in England, during the decline of sterling in the Fall of 1931, there was a sharp rise in stock prices, but that this was followed by a decline. After this preliminary advance and reaction another upward movement set in.

It has been pointed out recently that the inflationary process is a long one and that if real inflation appeared in this country (we have not yet had anything that could be accurately described as inflation, but merely repudiation), the rise in prices will extend over several years, at least. It should be recalled that on the basis of a gold supply substantially lower than our present one, wholesale prices rose in 1920 to very high levels.

The stock market is now in an interesting position. The high of the late October rally has been broken through by both the rail and industrial averages. According to the believers in the Dow theory this constitutes a reversal of the market's intermediate trend. Even if such an intermediate movement is starting, however, it might well end either at the early October or the mid-September highs. A definite resumption of the upswing cannot be said to be in progress until prices have broken through the July-August high levels.

In view of the unfavorable trend of business activity over the past four months and the general deterioration in financial confidence that has taken place over that period it is a little difficult to imagine the immediate breakthrough of the July high levels except on a basis of a further substantial decline in the gold value of the dollar. It is possible, of course, that another spurt in business may develop sometime within the next few months under the temporary stimulation of further currency debasement. This might, of course, tend to reinforce the upward movement in stock prices sufficiently to produce a break through the Summer highs.

A. MCB.



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

preceding upturn. There was some hesitancy on the day preceding the New York election. On Wednesday the market resumed its advance in vigorous style and had the heaviest volume of trading in the past fortnight and prices advanced vigorously. On Thursday a further advance occurred. The bond market has been weak and high-grade railroad bonds have fallen to approximately their September low level.

The most emphatic advances of the week have been in General Motors, du Pont, Union Carbide, Westinghouse, Goodyear, McKeesport Tin Plate, Smelters and the silver stocks. The public utilities tended to lag behind the general market during most of the week, but on Wednesday a number, notably the American Telephone, advanced sharply. The steel stocks have done moderately well, but in general have tended to lag moderately behind the rest of the market. The store and food stocks remained somewhat laggard. Although railroad stocks have advanced, they have on the whole improved their position less than most of

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Higher Exports Reflect Both Rising Paper Prices And Better World Markets



UNITED STATES exports rose in September to the highest level since December, 1931, totaling \$160,090,000 in national currency (Table I), against \$129,292,000 in August, \$144,194,000 in July, a low since 1904 of \$101,515,000 in February and \$132,037,000 a year ago. When adjusted for seasonal variation, however, September exports though well above August were nevertheless sharply under the July total, averaging \$5,131,000 daily (Table II), against \$4,751,000 in August and \$5,583,000 in July. July appears, therefore, to have marked the peak of the current advance in exports, when allowance is made for the normal seasonal tendencies.

TABLE I. UNITED STATES FOREIGN TRADE BY COUNTRIES

(Merchandise exports and imports only, including re-exports; as reported by the Department of Commerce)

(Thousands of U. S. dollars)

	Sept., 1933.	Aug., 1933.	July, 1933.	Sept., 1932.
Merchandise Exports to:				
Europe.....	81,857	62,710	68,081	72,628
Unit. King. (d).....	28,489	24,686	24,737	25,725
Germany (p).....	13,685	9,038	11,349	15,791
France (p).....	12,340	8,476	8,516	10,252
Canada (d).....	20,978	20,301	20,927	18,731
Latin America.....	20,116	19,784	21,427	15,224
Argentina (d).....	3,588	2,897	3,414	2,550
Brazil (d).....	2,650	2,089	2,327	1,984
Asia.....	19,189	21,861	27,048	19,052
Japan (d).....	15,599	10,157	15,046	7,803
China* (d).....	5,375	4,534	4,881	4,393
Philip. (U. S.).....	3,889	3,709	3,849	3,296
Australia (d).....	2,107	1,899	2,257	2,318
Total exports.....	160,090	131,451	144,197	132,037
Merchandise Imports from:				
Europe.....	49,989	51,147	43,782	32,390
Unit. King. (d).....	12,093	14,073	12,577	6,421
Germany (p).....	8,505	8,702	7,466	6,754
France (p).....	5,664	5,410	3,825	4,023
Canada (d).....	19,979	17,727	19,383	12,507
Latin America.....	28,856	35,603	28,998	23,866
Cuba (U. S.).....	6,763	5,679	5,950	5,126
Brazil (d).....	6,559	9,063	6,427	5,532
Colombia (d).....	3,513	4,681	6,511	4,375
Asia.....	11,195	44,332	46,265	27,225
Brit. Malaya.....	7,867	7,790	6,304	1,903
Japan (d).....	14,217	14,099	14,423	12,135
China* (d).....	4,239	5,365	4,339	1,948
Philip. (U. S.).....	5,056	5,633	13,409	6,201
Total imports.....	146,652	154,976	142,992	98,411
Balance.....	+13,438	-23,525	+1,205	+33,626

*Including Hongkong. (p) Currency maintained at par. (d) Depreciated currency. (U. S.) Currency tied to U. S. dollar.

The drop from July in the seasonally adjusted export total was much more than accounted for by decreased raw cotton exports. Cotton is the most important single commodity in our foreign trade, constituting 21.8 per cent of our total exports in 1932, and accordingly dominates the export movement. A total of 869,244 bales were exported in September, against 530,627 in August and 692,007 in July. September, however, normally shows a much sharper increase than actually occurred. The volume of

And Better World Markets

The reason for the decline in cotton shipments lies in the course of cotton prices during the past half year. The October contract on the New York Cot-

the urgency for purchases by the rest of the world passed, and the adjusted exports for August and September accordingly showed the decline above noted.



TABLE III. PER CENT OF PHYSICAL VOLUME OF SELECTED EXPORTS AND IMPORTS IN 1933 TO AVERAGE FOR 1930-1932

(Computed from data of the Department of Commerce)

	P. C. of 1933 to Average for 1930-32						P. C. of Tel. 1932 Exp. or	
	Sep.	Aug.	July.	June.	May.	April.	Mar.	Impts.*
Domestic Exports:								
Meat products	105.9	102.4	92.0	90.5	62.1	74.4	65.6	1.2
Lard (except neutral)	121.9	90.2	90.2	81.4	96.4	88.8	85.0	2.0
Wheat and flour	13.0	12.2	10.8	15.9	15.6	19.9	39.0	3.2
Leaf tobacco	89.4	94.6	120.6	54.5	55.5	95.3	89.6	4.1
Raw cotton	118.7	154.8	234.6	230.3	169.6	101.6	72.8	21.8
Coal and coke	\$ 57.4	\$ 81.7	\$ 79.7	\$ 87.9	\$ 75.0	\$ 66.4	\$ 47.4	\$ 1.7
Crude petroleum	\$	116.3	198.3	166.6	108.4	133.8	114.1	1.7
Gasoline	\$	39.1	78.0	48.4	41.5	68.6	47.6	5.0
Lubricating oil	\$	58.4	156.4	74.0	80.7	115.9	120.4	3.1
Copper	60.2	64.9	78.3	57.8	46.6	56.3	58.3	1.1
Iron and steel products	137.9	139.8	98.9	108.0	99.6	81.8	61.0	1.8
Automobiles	118.0	117.8	102.3	72.5	50.7	43.0	42.1	2.2
								47.2
Imports:								
Bananas (f)	90.5	66.2	63.2	67.4	71.5	66.4	71.5	1.6
Coffee (f)	97.4	1141.4	191.0	93.8	105.2	92.6	88.4	10.3
Cane sugar (d)	76.2	56.3	131.8	131.9	93.6	107.1	86.4	7.3
Hides and skins (fd)	171.5	255.3	226.1	144.6	91.3	59.0	54.7	1.7
Raw silk (f)	55.4	98.3	140.2	151.8	137.1	112.3	67.8	8.6
Crude rubber (f)	133.5	124.2	121.2	54.9	70.4	70.4	64.9	8.0
Newsprint (f)	113.5	95.7	96.9	73.7	81.9	79.3	67.7	8.7
Crude petroleum (d)	\$	114.5	93.1	33.5	45.4	49.5	85.2	2.3
Copper (d)	77.4	75.4	77.8	41.8	48.9	27.5	31.7	1.8
Tin, refined (f)	135.0	202.7	181.7	138.7	95.2	73.5	47.0	1.1

many, inflation could cause a prodigious increase of prices and consequent expansion of paper foreign trade values, without indicating any genuine betterment of internal or foreign conditions.

In the absence of an adequate export volume index, it is impossible to determine to what extent the increase in export dollar totals reflects only the inflation of the domestic price level. If the seasonally adjusted exports are adjusted also by the drop in the dollar in terms of gold, the September daily average stands at only \$3,448,000, against \$3,449,000 for August, \$3,997,000 for July, and \$3,375,000 for March. In other words, to the extent that this adjust-

ment is a fair one, September exports were only 2.1 per cent above the post-war low of March.

Such an adjustment, however, is undoubtedly excessive. In the first place, the exports reported for any particular month for the most part record sales consummated one to two months previous, at prices prevailing at that time, in many cases in terms of United States dollars. Moreover, the prices of exported goods have by no means advanced in proportion to the fall in the dollar. This is particularly true of the whole group of manufactures which has so consistently improved in recent months. The market for these goods is much more

elastic than for basic raw materials and foods, and manufacturers have undoubtedly welcomed the opportunity of obtaining a competitive advantage in foreign markets by reducing their prices in terms of gold, without entailing losses in paper dollar prices. Whether the advantage can be maintained in the era of rising domestic costs that seems now to be with us, is yet to be seen.

In the attempt to determine the actual volume movement of our export trade, apart from its dollar value, the commodities most important in our foreign trade have been shown in Table III, the volume shipments for the months since we left the gold standard being shown in terms

of percentages of the corresponding averages for 1930-32 in order to eliminate so far as possible the seasonal factor. Outside of wheat and flour, dominated by prohibitive European tariffs and quotas, these exports as a group, comprising 47.2 per cent by value of our exports in 1932, have shown a steady rise in physical volume since our departure from the gold standard. The movement has not been uniform by any means, but it is general enough to indicate that the increase in the total value of our exports during the past half-year is only in part due to the rise in paper values, and reflects also a genuine improvement in physical volume.

WINTHROP W. CASE.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The very strong showing made by the Laborites, chiefly at the expense of the Conservatives, in the British municipal elections of Nov. 1; the appearance, on Nov. 3, of the new French Government before the Chamber of Deputies, which bestowed a vote of confidence, the which, however, as explained below, does not hold out promise of a long life for that government; the great decline in the gold reserve of the Bank of France; the expulsion from the French Socialist party of the thirty Socialist members of the Chamber who, against party orders, recently supported President Daladier on the issue of reduction of civil servants' salaries, and the announcement that a Reich Kulturkammer, or "Chamber of Kultur," is to be inaugurated on Nov. 15.

THE BRITISH COMMONWEALTH

IN the municipal elections of Nov. 1 the British Laborites made very considerable gains, at the expense mostly of the Conservatives; indeed, the greatest gains in municipal elections ever made by the Labor party, just topping the 1929 record. It gained 206 seats, as against the loss of 241 in 1931.

In the seven days ended Nov. 1 the gold holdings of the Bank of England were decreased by £29,000.

Walter Runciman, president of the British Board of Trade, announces that negotiations are soon to be opened toward trade treaties between Great Britain, on the one part, and Uruguay, Poland, Spain and Italy, on the other. Great Britain is particularly solicitous to boost export of cotton textiles.

An official report shows that for the twelve months ended with September the total trade of the Irish Free State fell in value, in comparison with the corresponding previous period, from about £78,000,000 to about £55,500,000, export declining 34 per cent, import declining 25 per cent. The balance was adverse by about £15,000,000, as against about £16,000,000 for the corresponding previous period; but the improvement of the balance is illusory, for the figure of £15,000,000 takes no account of the considerable sums paid out by way of bounties in order to keep the British market open

for agricultural exports. Without such bounties, which came out of the Free State taxpayers' pockets, much of the export trade in meats, butter, milk and eggs, could not have been maintained. With the coming into force of a bacon quota system in Great Britain, the Free State will be still worse hit.

The hopes held out by the Free State Government of markets alternative to the British market have not been realized. In the first nine months of this year Free State exports to Great Britain and Northern Ireland totaled in value £12,500,000, while exports to other countries over the same period totaled only £750,000, though Free State purchases from those countries rose to about £8,000,000. Germany, Belgium, France and other Continental countries are eagerly competing for the privilege of selling to the Free State, but are showing no eagerness to purchase the Free State's farm produce.

However, there seems to be no evidence of serious lack of food anywhere in the Free State. It has been a good year for potatoes and grains, and meats, fowls, butter and eggs are very, very cheap.

On the other hand, the slump in the export of agricultural products has played the deuce with the program of industrial expansion. If that program is to be set going, a way must be found to provide the farming community with the purchasing power now lacking.

FRANCE

THE new French Government headed by M. Sarraut faced the Chamber on Nov. 3 and received a vote of confidence, 306 to 32. But, despite the figures, it was not a satisfactory victory, for nearly half the Chamber abstained from voting. Among the abstainers were the majority of the Socialists, headed by Leon Blum. The prospects of the government seem very dismal. The Ministerial declaration has been called "one of the longest and most nebulous ever heard in the Chamber." With meticulous elaboration it presented nothing to which any one could object.

In the seven days ended Nov. 1 the gold reserve of the Bank of France was decreased by 754,000,000 francs. This decrease (equivalent to \$29,556,000) was the largest decrease for any seven days in recent years. The gold reserve, over the eight seven-day periods ended with Nov. 1, was decreased by 1,245,000,000 francs. It still, however, totals 81,032,000,000 francs, the coverage against note circulation being almost precisely 100 per cent.

September revenue totaled 2,858,000,000 francs, above that of September, 1932, by 348,000,000. Revenue of the first nine months of this year totaled 26,222,-

000,000 francs, below that of the corresponding period of 1932 by 314,000,000 francs.

Exigencies of space forbade notice last week of the death, on Oct. 29, of Paul Painlevé at the age of 70. His political career began in 1906. He was a member of many Cabinets, most notably as Minister of War and Air Minister, and twice for brief periods was Premier, once at a very critical period of the War (the Nivelle episode) and again in 1925. His conduct as war Premier has been a good deal criticized, but he did two things of prime benefit to the allied cause. To him is to be credited the sending of French and British troops to the Italian front after the débâcle of Caporetto which act restored the situation for Italy; and he appointed Petain to succeed Nivelle as Commander-in-Chief of the French forces.

I think it may properly be said that Painlevé had mental equipment and knowledge adequate to great statesmanship, but lacked the temperament. He will, no doubt, be chiefly remembered, not as a statesman, but as a scientist of the first or very nearly the first rank, chiefly in the mathematics. His scientific ability was very serviceable to the State in his capacities of Minister of War and of the Air. He was the first Frenchman to fly with Wilbur Wright in the infancy of aviation. His calculations and practical experiments were of substantial value to the development of the science of aviation. He was a great liberal, tending to radicalism, but keeping his head. He did much toward reorganization of the army and of the air service after the war and toward creation of the new system of French frontier fortifications. He was incorruptible and lovable. His just reputation for almost incredible absentmindedness endeared him. He was apt to ponder the precession of the equinoxes while the fate of his government stood on a straw. He was, no doubt, the man who put his dog to bed and kicked himself downstairs. He was the son of a baker and proud of it; that is, an aristocrat of Nature's making, in the Chinese sense. A great man, a great loss to France.

GERMANY

OUR Department of Commerce in its survey of foreign business, dated Nov. 4, reports that in Germany there was "a lack of spontaneous improvement in September, despite a certain increase in industry and employment stimulated by the government public works and work-sharing schemes." On the other hand, it reports that in Austria through the third quarter, "the business trend continued upward," and

that in Greece through the third quarter "economic conditions displayed increased evidence of greater stability, following the slight improvement in the previous quarter."

It is officially estimated that the volume of industrial production is 32 per cent above that of the beginning of this year and about the same as in September, 1931. The Institute for Studying Trade Fluctuations estimates the national income from wages and salaries in the third quarter of this year at 6,800,000,000 marks, or 4 per cent above that of the corresponding period of 1932.

Sales of the potash syndicate in the first nine months of this year totaled 790,000 tons, as against 734,000 for the corresponding period of 1932.

By reason of the depreciation of the currencies of the principal countries to whose nationals Germany is indebted and because of very heavy depreciation of the scrip offered in lieu of that 50 per cent of the bond interest which may not be transferred under the present system adopted by the German authorities, that system is highly satisfactory to those authorities. Obviously the bonds may be repurchased cheaply, and so the capital debt is being rapidly reduced.

The dollar now being worth 66 cents gold, the American bondholder receives on the date of service payment at least 33 cents in gold per dollar due. If, however, he elects to realize on the scrip offered, he will get 17 cents gold more. That is, he will lose 50 per cent of his interest and will get nothing by way of amortization.

A Reich Kulturkammer, or "Chamber of Kultur," will be inaugurated on Nov. 15, with the Minister of Propaganda (at present Dr. Paul Joseph Goebbels) as its president.

The North Atlantic Union has been created by the merger of the North German Lloyd and the Hamburg-American steamship lines.

POLAND

POLISH imports in September totaled in value 73,013,000 zlotys and exports 93,923,000 — a favorable balance, therefore, of 20,910,000 zlotys. In the comparison with August, imports were up 1 per cent and exports up nearly 30 per cent. Imports of the first nine months of this year totaled in value 595,246,000 zlotys and exports 683,743,000 — a favorable balance, therefore, of 88,497,000 zlotys.

The Premier of Poland told the Sejm the other day that, owing to the success of the national loan and to great reduction of expenditures, the budget had been practically balanced and the zloty had been put out of danger. Revenues for 1934-35 (including 175,000,000 zlotys from the loan) are estimated at 2,117,000,000 zlotys (\$374,667,500) and expen-

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THE SAAR

THE French are watching without satisfaction the process of Nazism in the Saar. The Saar has an area of 750 square miles and a population of 800,000. It will be recalled that, under the Versailles treaty, the district is being governed by a League commission of five members, pending a plebiscite in 1935, when the inhabitants will vote whether to be reincorporated in Germany

or to become part of France or to continue in their present status. The treaty gave the Saar coal mines provisionally to France, Germany being obligated, should the plebiscite go in her favor, to buy them from France at a price to be fixed by three persons, one each to be named by France, Germany and the League of Nations. The coal deposits are estimated at 12,500,000,000 tons, as against the estimated 8,000,000,000 of the deposits of Northern France.

In 1932 the Saar produced steel amounting to 11 per cent of the United

States production, 26 per cent of the French and 25 per cent of the German. It produced in the same year iron amounting to 15 per cent of the United States production, 24 per cent of the French and 34 per cent of the German.

In 1929 the Saar imports from France were valued at the equivalent of \$80,000,000,000, twice the value of Italian imports from France in that year. The balance of trade between France and the Saar is favorable to France in the ratio of eight to three.

Certainly France has a State in the Saar.

Notes

In order to raise funds toward execution of the second Five-Year Plan, the Russian National Museum, the Hermitage, has sold to the Metropolitan Museum of Art in New York City one of its greatest treasures, namely, a diptych by Hubert van Eyck, one of the two paintings being a "Crucifixion," the other a "Last Judgment." They are in oil and the color remarkably fresh, the Metropolitan finding no restoration necessary.

Corporation Salaries and Bonuses in Theory and In Actual Recent Practice

By PHILIP M. PAYNE
Member of the New York Bar



HERE has been considerable discussion of late on the question of whether the officials of corporations and financial institutions are paid too much or too little. What a particular man is worth to a particular company is, of course, a question that cannot be decided on abstract principles, nor is it easy to lay down general rules.¹

The most successful and enterprising business men naturally like to be paid by results, or to be partners sharing in the profits. Others, again, who dislike risk, are quite content with a substantial salary. What a company can pay in wages, salaries or dividends depends on what it earns. Under one manager it may lose. Under another, deficits may be turned into profits. If a business is confronted with financial difficulties, the directors may welcome any kind of a bargain with an executive which is based on results. Liberal percentage arrangements may be entered into at a time when the executive's chances of making a profit for the corporation seem slight.

Suitable Payments a Difficult Problem

Puzzling problems arise from the difficulty of determining how those responsible for the conduct of a large business shall be rewarded. Shall the heads of large corporations be given small nominal salaries and fabulous bonuses in good years, or moderate salaries and bonuses in stock in good years, or fairly large salaries at all times and moderate extra bonuses in especially good years, or very large but not sensational salaries at all times?²

There are two schools of thought on the paying of salaries. The first pays a flat salary at more or less the going rate, with additions for length of service. The second pays a bare living salary and adds a bonus for results. The bonus may be in cash or in stock. In the first group the officer is a hired man, but in the second he is also a capitalist. The big money all

¹ "It is, of course, not possible to say that this or that man is worth so much and no more. He may be worth so much to one business and a lesser or greater sum to another. In the same business he may be worth so much at one time and a different amount at another."—Clifford: What Is a Corporate Official Worth? 52 Magazine of Wall Street 68, May 13, 1933.

² "It is not possible to reduce the valuation of any officer's services to a hard and fast formula. Able and energetic management, of course, is absolutely essential to the success of any enterprise, yet it is certainly true that the finest kind of management does not necessarily guarantee profits."—Stern: How Much Is a Corporation Executive Worth? 48 Magazine of Wall Street 220, June 13, 1931.

³ "It has always been a moot question as to just how much these men are worth. Some are paid a liberal salary with no bonus; others a fair salary and a fair bonus, and still others a small salary and a substantial bonus. This last form seems to be at the present time more popular than either of the others."—Sinclair, writing in The New York World and quoted in Literary Digest, vol. 105, No. 12, p. 11, June 21, 1930.

comes out of the bonus, but the bonus may not always be large, because it is based on net profits. In a bad year there may be little or none.

Bonus vs. Salary

Charles M. Schwab, the chairman of the board of the Bethlehem Steel Corporation, is, perhaps, the leading advocate of the bonus plan. He favors large rewards for efficient business management, but his preference is for small salaries, with contingent arrangements that make it possible for the capable manager to obtain for himself a very generous annual return for his services.³

The Standard Oil Company of New Jersey, on the other hand, believes in generous payment on a guaranteed salary basis. Charles T. White, the secretary of the company, writing in 1923, said:⁴

We have to pay such salaries to get and keep the services of men who are big enough to do our hardest work. If we did not, our executives would have no difficulty whatever in placing their services elsewhere on a high compensation basis, and we could scarcely blame them for so doing. * * * If we make his salary large enough to cover the risks incident to the scale of living to which he is properly entitled we get 90 or 95 or even the full 100 per cent of his time, his physical and mental energy and his enthusiasm. To accomplish that result with every executive on our payroll is our conscious purpose, and we believe that the principle on which we act works out to the advantage, in the long run, of the thousands who hold our securities and the thousands if not millions who use our products in every civilized country of the world.

Proper Basis of Compensation Deserves More Careful Consideration

While there is a growing conviction on the part of many that present salary scales are relatively too high, there are little economic data on the subject. The feeling that the compensation of higher officials is confidential business information probably explains in part the lack of published material.⁵ Yet to secure this information was the essence of the present inquiry, although no attempt was made to overstep the bounds of privacy. The data, all of which are a matter of public record, gathered all over the country, present facts of general significance. While the number of concerns covered is small as compared with the total number of large corporate enterprises, it is large enough to have

³ Schwab: The Rewards of Management. 5 Administration 513 (1923).

⁴ Salaries for Executives. 5 Administration 641, 645 (1923).

⁵ "There are no fixed rules in business governing executives' salaries, save one—to say as little about them as possible, and, if possible, to say nothing at all."—Dutton: When the Ghost Walks. Saturday Evening Post, vol. 203, No. 12, p. 6, Sept. 20, 1930.

some representative character and to justify an analysis of the results.

Considerable literature exists respecting profit sharing and proper compensation for labor. But there is relatively little material available on the payment of corporate managers.⁶

Era of Individual Ownership Passing

In an earlier generation, business was managed chiefly by the owners, who got the profit or sustained the loss. In the eighteenth century the private firm or partnership was the common form of business organization. Its capital was partly borrowed and partly contributed by business men and their relatives and friends. Business men borrowed from banks or professional money lenders, but had no permanent associates divorced from the management. The investor had little to do with business; investments were in land or in government bonds.⁷

The growth of the modern corporation has brought about a vast financial participation by investors in business enterprises, with a fundamental division of function between business men and investors.⁸ It is now rare for the real owners of a large business to manage its activities. The size of many corporations makes it almost impossible for any individual to own even a controlling interest. Bondholders are supposed to receive their interest without incurring the risks of ownership. Stockholders are more than investors; they are the owners and they assume the risks, without the labor of actual management. The actual management is in the hands of salaried executives, who may or may not be stockholders.

Incentive

The growth of the modern corporation has brought increasing employment of salaried men in posts of leadership with a corresponding adjustment of their pay to the qualities required for leadership.

⁶ The ratio of the amounts paid for the services of the managers to the amount of capital they handle has been treated elsewhere. Taussig and Barker: American Corporations and their Executives, 40 Quar. Journ. of Economics 1, 24 (1925). The authors conclude (p. 25): "High salaries paid for great administrative abilities bring not higher expense for management but lower." Studies of the National Bureau of Economic Research indicate that salaries of officials average between 7 and 9 per cent of total payrolls in the highly organized branches of trade. Mitchell: Business Cycles, p. 141 (1927).

⁷ Taussig: Principles of Economics, vol. 2, pp. 167-169; 465 (1915).

⁸ Berle and Means: The Modern Corporation and Private Property, p. 117; Mitchell: Business Cycles, pp. 157, 102 (1927).

The conventional discussion of profit in relation to wages of management is significant. In the corporation the stockholder is thought of as an investor, his interest as a capital interest. And profit, being a return on investment, is naturally thought of as a rate of return. Knight: Risk, Uncertainty and Profit, p. 304 (1921).

It is believed by many that one of the greatest incentives for the development of any business is a sense of proprietorship on the part of the management.⁹ Under more recent conditions it has become necessary to find a substitute for the incentive which actual ownership formerly provided.¹⁰

Many companies have therefore adopted managerial profit-sharing plans. In some cases they involve cash payments based upon earnings. In other cases they consist of stock allotments which are paid for in whole or in part out of a fund created by the corporation and based upon its net earnings. There are also combinations of these methods.

Business Profits vs. Wages

Profits are the reward for the assumption of risk; whereas salaries and wages are definite amounts promised in advance for settled duties. An independent business man's actual earnings may be regarded as a composite income. That amount which the individual would have been paid if hired by some one else may be considered as wages; any excess constitutes business profit, which is the reward for administrative ability.

There are two main views on the theory of business profits. One considers profits to be analogous to wages. While profits are a peculiar kind of wages, they are not *sui generis*. The other view separates profits from wages, and treats profits as a thing by itself. The differences of the two schools as regards the net earnings of corporations are striking when the disputable items of earnings of enterprise and management is discussed. The following succinct statement is instructive:¹¹

The first school, while lumping all the net earnings together in the case of the individual or partnership, would separate them—carve them up, so to speak—in case of a corporation. The

⁹ Leeds: Incentives for Executives, Annual Convention, Series 68, American Management Association (1927); Profit Sharing: Burritt, Dennison, Gay, Heilman and Kendall, p. 93 (Harpers, 1918).

¹⁰ "So many opportunities are now open to executives of transcendent ability that they do not have to work for merely a salary. Knowing their own calibre, having absolute faith in their ability to run a big business profitably, they can, for one thing, offer to accept a nominal salary and take the risk of earning adequate remuneration by receiving a percentage of the increase in profits which they are sure they can bring about. Or, a star executive can, as a rule, command enough capital either to establish an enterprise of his own or buy a substantial share in some going concern. The day is rapidly coming when concerns that refuse to share profits with managers will have to be satisfied with second-rate executives, for the number of enterprises adopting profit-sharing is increasing as never before, so that by and by the ablest of managers will experience no difficulty in joining a company or institution or firm sharing profits."—Million-Dollar-a-Year Managers: Capitalistic Evolution Under Way, 15 Forbes 532, Feb. 1, 1925.

¹¹ Taussig and Barker: American Corporations and their Executives, 40 Quarterly Journal of Economics, 1, 41-42 (1925).

"The theory of business profits, confronting squarely the facts of an actual business world, has been and still is the weakest strand in the philosophy of neo-classical economic theory."—Dewey: Financial Policy of Corporations, pp. 1181-82 (1926).

"business profits" of a corporation are received partly by the stockholders, partly by the executives. What the stockholders get over and above interest (that is, dividends greater than what they could have got by merely lending their capital to others)—this is in the nature of profits. But the salaries of the executive managers are also a part of the "profits"—that is, they are part of the earnings of enterprise as well as of management. The fact that owners and managers are different persons is but an incidental circumstance; the two combine in earning a joint return which, though divided between them, is homogeneous in character.

The second school, on the other hand, would separate the total earnings in all cases, for individuals and firms as well as for corporations. Its adherents would distinguish throughout between earnings of management proper, which are simply wages, and the earnings or rewards of enterprise; the latter are business profits. The salaries of corporate executives are wages, like any other wages. They are of the same nature and are determined by the same causes as the wages of superintendents, accountants, lawyers, engineers. The business profits of corporations are received by the stockholders and these only. Their dividends (so far as the rate is in excess of the interest rate) are alone the rewards of enterprise, risk, judgment. In the case of a firm, it happens, both wages of management and earnings of enterprise go to the same person, and the whole of the lump sum seems to be a homogeneous thing. But it is not so. The proper differential—that consonant with sound economic analysis—appears in the case of the corporation. There the essentially heterogeneous character of the earnings becomes plain. The executives receive wages; the business profits go to the stockholders.

The executive of a modern corporation is neither laborer nor capitalist; he is hired by the owners of the business for the specific job of directing the affairs of the corporation and should be paid in keeping with his value to the corporation in this capacity. Appropriate arrangements for compensation must be worked out.¹² Prior to the World War no system of payments additional to the stated salary and based on the net earnings was in general use in this country.¹³ But since 1914 the so-called *tantieme* system, which is prevalent in Europe, has been adopted in modified form by many American corporations.

In the opinion of some, profit-sharing is an excellent thing for corporations and their owners, the stockholders.¹⁴ The

executive who shares in the "profits" takes risks, as do the stockholders. But how much of the executive's total earnings is to be regarded as "wages," and how much as in the nature of "profits," is difficult to answer. The profit-sharing system offers, however, a middle course, combining the advantages of corporate organization with the stimulus of individual interest. While it is not in accord with the legal conception that earnings belong solely to stockholders, the fundamental distinction between executive salaries as part of the expense of the enterprise and the profits of the corporation should not be overlooked. Properly understood and administered, the profit-sharing plan seems to accord with the general principles of private property and individualism.

Economic, Ethical and Sociological Considerations

While it may be impracticable to separate the earnings of a successful business into component parts, the question of substantial moment for our present purposes is: What is a proper division of the profits between the management and the stockholders? Generalizations are impossible; various problems arise.¹⁵ From the standpoint of maximum incentive, the question involves explorations in psychology.¹⁶ The ambition of all business men is to accumulate a fortune; not merely to earn a living.

But merely to receive money will not inspire a manager to his best effort.¹⁷ If it be desired to make the management's fund just large enough so that the individual shares will provide the greatest spur for their recipients, the difficult question arises as to how much financial incentive gives the maximum return.¹⁸ The principle of marginal utility of the services of corporate executives is applicable under the guise of marginal efficiency or marginal indispensability and is the ultimate determinant of their salaries.¹⁹ And, in addition

¹² Balderston: *Managerial Profit Sharing*, p. 78 (Wiley, 1928).

The position of the management of the modern corporation has caused confusion in the analysis of profit. Assuming that final responsible decision is with the stockholders who select the management, the stockholders must necessarily take the consequences of their decision. If this be true, "the residual share of income falls of necessity to the person in responsible control of a business" and "for this ultimate management there is but one possible remuneration, the residuum of product remaining after payment is made at rates established in competition with all comers for all services of men or things for which competition exists. This residuum is profit."—Knight: *Risk, Uncertainty and Profit*, pp. 297, 306 and 308. (1921.)

¹³ "Of course, one thing which cannot be denied is that the one greatest point of any bonus incentive method, whether for executives or workers in the plant, is the psychology of it, in a way comparable to the Congressional Medal, conferred on those who earn it, for service beyond that which would ordinarily be expected from any one."—Discussion of Incentives for Executives, by J. P. Jordan of Stevenson, Harrison & Jordan, Annual Convention Series, No. 73, American Management Association (1928) p. 7.

¹⁴ "It is a mistake to suppose that the great captains of industry, the great organizers and directors of manufacture and commerce and monetary exchange, are engrossed in a vulgar pursuit of wealth. . . . These men are not fascinated by the glitter of gold: the appetite for power has got hold upon them. They are in love with the exercise of their faculties upon a great scale; they are organizing and overseeing a great part of the life of the world. No wonder they are captivated. Business is more interesting than pleasure, as Mr. Bagehot said, and when once the mind has caught its zest, there's no disengaging it. The world has reason to be grateful for the fact."—Woodrow Wilson: *When a Man Comes to Himself*, The Century, vol. 40, p. 270 (1901).

¹⁵ "Any incentive plan of any importance or significance will be combination of a multiplicity of elements, and we must know something about what those elements can be expected to do if we are to develop a successful scheme."—Incentives for Executives, by Henry S. Dennison, president of Dennison Manufacturing Company, Annual Convention Series, No. 71, American Management Association (1928), p. 10.

¹⁶ Cf. Tausig: *Principles of Economics*, vol. 2, pp. 150, 170.

to the economic aspects, the ethical and sociological problems involved must not be overlooked.

There are two ways of approaching the solution of the problem: One is to find the market value of the true economic value of the services of the management; and the other is to find the true economic value of the use by the corporation of the capital supplied by the stockholders. Unlike the earnings of management, capital is a commodity. It is daily bought and sold in the market; its price depends on supply and demand. But even in the case of capital the price is undoubtedly dependent on the ability and honesty of the management.

1. The Market Value of Management

The management of the modern corporation is, in most instances, intrusted to individuals who have a relatively small financial interest in the business. The conduct of the business of the modern corporation is by capital, management and labor. The relationship has been well expressed in the following quotation:²⁰

Modern business places the major portion of the responsibility for success upon the shoulders of the management—it makes management the most vital factor in attaining that success. Labor and capital, while essential, are both ineffective until coordinated by management. On the one hand, management is a guide which directs the efforts of labor into channels of greatest benefits to itself and to the business. On the other hand, it is to a certain extent a trust, holding the funds supplied to it by those who have invested in the concern, and applying those funds to the best advantage of the organization and the stockholders.

No general rule on the proper percentage of the management's participation in the earnings can be formulated. Each corporation must seek its own solution which will reflect the proper return on the contribution of capital by the stockholders and the proper value of the management's efforts. To seek an equitable division between owners and managers is intriguing. One view has been advanced by a corporate official,²¹ who wrote:

When there are profits left over after market wages and salaries have been paid, other ordinary expenses have been met and invested capital has received compensation properly related to its cost and risk, it is a fair assumption that management has contributed that something extra that has been brought about by those profits and therefore has in justice a considerable claim to them.

A specific application of this view may be found in the following description²² of the plan of the Walworth Company, as presented by its president:

Each year we set aside the interest on our bonds, the dividends on our preferred stock, and such reserves as the directors feel are wise and possible. This having been done, we assume that, before any extra compensation can be considered, a certain definite amount should annually accrue to the common stockholders. For the past five years the amount so accrued has been 10 per cent of the assumed par value of the common stock. Each year that we can earn above that 10 per cent on the common stock, we feel that a portion properly belongs to those executives who have played a major part in the success of the company. . . . [We], so far, have decided to set apart for this purpose 10 per cent of what we now call our "Extra Profits." The directors first determine what proportion of this bonus should go to the chief executive.—P. 4.

There are some who believe that the

²⁰ Robinson: *Fundamentals of Business Organization*, p. 153 (McGraw, Hill, 1925).

²¹ Morris E. Leeds, president of the Leeds & Northrup Company, Philadelphia, Pa., in the foreword (vi) to Balderston, *Managerial Profit Sharing* (Wiley, 1928).

²² Howard Conoley, Annual Convention, Series 73, American Management Association (1928).

percentage which the executives receive should increase with increased profits; the increase in profits being considered the result of extra exertion and harder work on the part of the executives, rather than economic conditions. The argument against the owners receiving an increasing percentage is premised upon the idea that capital is inert and cannot move except through its use in the business.²³

Others, however, assert that enormous salaries or bonuses are unwise and unnecessary.²⁴ As an outgrowth of efforts in Congress to require limitation of salaries paid by companies which receive government loans, it has been reported²⁵ that the Reconstruction Finance Corporation has adopted a rule or policy that the executives of corporations who obtain such loans for their companies must take reductions in salaries or prove that their compensation is not excessive. A loan to the Southern Pacific Company seems to have been the first in which salary reductions have been required. The scale of reductions in this specific case was 60 per cent for all salaries of \$100,000 or more per year; 50 per cent for salaries from \$50,000 to \$100,000; 40 per cent from \$25,000 to \$50,000; 25 per cent from \$15,000 to \$25,000; 15 per cent from \$10,000 to \$15,000; and at least 10 per cent for salaries and wages from \$4,800 to \$10,000.

The act²⁶ of June 10, 1933, provides that the Reconstruction Finance Corporation shall not make or renew any loan to an insurance company if any officer receives compensation in excess of what appears "reasonable" to the corporation, nor may the corporation purchase any preferred stock of any insurance company if at the time any officer is receiving more than \$17,500 per annum.

2. The Economic Value of Capital

The second method of answering the problem involves entirely different considerations. A business cannot long produce or distribute commodities to consumers at a relatively low price unless it yields a profit. It cannot increase in size unless the profit is sufficient to encourage the continuous investment of capital.²⁷ The yield on the invested capital must be sufficient to keep the stockholders satisfied and to make possible

²³ Jordan, *supra* note 16. See also 120 *Bankers Magazine* 784, June, 1930.

²⁴ "The huge bonuses in addition to salaries, such as the several millions it has been stated that Mitchell received from the City Bank or Mr. Grace received from the Bethlehem Steel, said to have been \$6,000,000 in six years, or those received from the American Tobacco by executives, over \$2,500,000 in one year in one case according to The Times, have created a great stir, and justly so. It would seem as though in a country in which business men prate about 'service,' a business president could be found to run a company for less than \$2,500,000 a year when the President of the United States gets \$75,000." Adams: *The Crisis in Character*, 167 *Harpers* 257, 261, August, 1933.

²⁵ "The \$1,000,000 salary—a holdover from the days of individual promotion—seems to be out of date. Officers of great aggregations of capital in industry today are trustees, rather. They are in the nature of public servants, for the public is interested vitally in big industry, both as investors and patrons. Hence, in my opinion, such a salary, in these days, under such a conception, is unthinkable. No man in our institutions gets one-fourth, or one-fifth, or even one-tenth as much." Gwynn in the *Literary Digest*, vol. 105, No. 12, p. 11, June 21, 1930. See also Heublein v. Wright, 227 *Fed.* 667, 677 (D. C. Md., 1915); *Literary Digest*, March 28, 1931, p. 42; see also 77 *Congr. Rec.* 5347.

²⁶ 77 *Congr. Rec.* 4535.

²⁷ Public Act No. 35, §§3 and 4. See also 77 *Congr. Rec.* 4849.

With the passage of the Emergency Transportation Act, Public No. 68, approved June 16, 1933, §4, it was hoped that the Federal Coordinator of Transportation would be instrumental in securing a lower schedule of salaries for high officials of railroads. 77 *Congr. Rec.* 5038.

It has been reported that the railroad executives of the country have agreed with the Coordinator respecting executives' salaries.—N. Y. *Times*, Aug. 26, 1933, p. 21.

²⁸ Dewing: *A Statistical Test of the Success of Consolidations*, 36 *Quarterly Journal of Economics* 84, 85 (1921).

the raising of new capital.²⁸ This is recognized as fundamental by the American Telephone and Telegraph Company. It is stated in the 1928 Annual Report to the Stockholders to be the policy of the company to pay reasonable and regular dividends only, and to offer additional capital stock to the stockholders on favorable terms for part of the new capital. Extra or special dividends are inconsistent with the aim of this company to protect the investment of its stockholders.²⁹ It should be remembered, however, that it is a public utility and its rates are subject to regulation.

Table I. Salaries Paid by 20 Typical Companies

	Min.	Max.	Approx. Normal.
President	\$20,000	\$150,000	\$50,000
Vice President.....	8,000	125,000	36,000
Treasurer	5,500	50,000	24,500
Auditor or Ass't.			
Treasurer, Comp.....	4,500	30,000	11,500
General Sales Man.....	8,000	41,000	20,000
District Manager.....	4,000	40,000	9,000

One view would thus require only a fair return to capital; the remainder of the profits going to control as an inducement to the management. Under this view, the corporation would deliver to the management the surplus profits over a satisfactory return to the stockholders; the stockholders receiving merely wages or interest upon their invested capital.³⁰ There are objections to this theory.

Legal Principles Must Be Considered

According to legal and accounting principles compensation to an officer for

gant amounts paid by a corporation to its officers in the guise and form of compensation for their services, but having no substantial relation to the measure of their services and being utterly disproportionate to their value, are not in reality payment for services.

It is difficult to determine what is a reasonable salary.³¹ Salaries must not be out of proportion and in no wise based upon the character or amount of services rendered the corporation or without respect to the net income of the corporation.³² However, the value of services or the reasonableness of the compensation of an officer ordinarily cannot be determined solely by a consideration of the income of the corporation.³³ Whether salaries are reasonable is a question of fact.³⁴ Thus, the actual results of operation are of significant bearing upon the reasonableness of salaries.³⁵ That is, the net earnings of the company and dividends are indicative of what the management has accomplished for the stockholders.³⁶ And a comparison of the salaries of officers of companies doing a similar business, comparable in amount of invested capital and volume of business, is illuminating.³⁷ That is, what others, under similar circumstances, receive as salaries is pertinent.³⁸

The Reasonableness of Salaries

While each case must be determined upon its own peculiar facts, certain percentages may be considered with reference to the reasonableness of salaries.

sive salaries may be ordered refunded or enjoined.⁴² The Supreme Court has recently declared⁴³ that "salaries so large as in substance and effect to amount to spoliation or waste of corporate property" are unlawful.

The custom of compensating executive officers in part, at least, by bonuses is not uncommon.⁴⁴ There is nothing illegal or against public policy in the bonus system,⁴⁵ and the right of a corporation to permit a profit participation as a means of compensation is recognized.⁴⁶ The advantageous features of bonus plans have received judicial recognition.⁴⁷ However, improper administration of the bonus may be attacked and the directors may be held accountable for abuse in paying exorbitant bonuses to executives.⁴⁸ It has been said:⁴⁹

Officers and employees might participate in a bonus in proportion to their salaries, or the length of their service with the corporation, or in accordance with the quality of their work or the results produced by them, or in some other manner related to the employment. But I do not think the participation can be determined by some factor entirely foreign to their employment, whether it be ownership in the stock of the * * * company or of some other corporation.

Rules of Reason

It has been said⁵⁰ that a large bonus and a moderate dividend is *prima facie* evidence of misappropriation of corporate funds either from a misapprehension or disregard of what the rights of the corporation and its stockholders as

made by a corporation over and above eight per cent of the invested capital were taxed as "Excess Profits." In cases of public utility corporations the courts hold⁵¹ that returns varying from six per cent to eight per cent of the profits are fair returns. However, in a question between the management and the stockholders of a successful corporation respecting a division of the profits, the management cannot assume that it is enough if the stockholders get six to eight per cent return and that the rest is properly taken as a reward for successful management.⁵²

It should be apparent, therefore, that the financial, economic, and legal aspects of the problem are inextricably mixed. And any rational treatment of the subject requires that an adequate statistical study of the compensation paid corporate management be made.⁵³ Unfortunately there is very little material available.

Wide Range of Salaries Paid by Manufacturing Companies

An anonymous study⁵⁴ has been made of typical salaries in the field of manufacturing. Twenty typical and widely known companies from different industries were selected, ranging in size from three that employed fewer than 1,000 persons to one having 35,000 on its payroll. The majority of the concerns would be classed as large ones. Table I, set forth herewith, takes into account both salaries and extras for a normal business year; the figures being approxi-

Table II.—Statistics of Income of Corporations: Recapitulation

	Number of Returns.	Officers' Compensation.			Net Profits.			Cash Dividends.		
		All Reporting Companies.	Manufact'g Companies.	Transp'n & Utility Cos.	All Reporting Companies.	Manufact'g Companies.	Transp'n & Utility Cos.	All Reporting Companies.	Manufact'g Companies.	Transp'n & Utility Cos.
1928.....	268,783	2,427,259,779	865,955,319	84,492,911	12,700,843,600	5,280,732,508	2,341,339,066	6,585,169,181	2,873,050,242	1,523,594,189
1929.....	269,430	2,486,012,689	916,989,014	84,789,431	14,273,580,309	5,857,049,390	2,920,702,710	7,841,802,135	3,035,147,156	2,034,218,894
1930.....	221,420	1,801,141,062	634,272,101	6,893,050	8,542,294,570	3,277,774,900	1,334,228,875	6,841,049,900	2,739,651,196	2,069,107,153
Total.....	759,633	6,714,413,530	2,417,216,434	238,212,692	35,516,718,479	14,415,556,798	6,696,270,651	21,268,021,216	8,647,848,594	5,626,920,236

his services constitutes a part of the operating expenses of the corporation deductible from earnings in order to ascertain net profits. It is immaterial whether such compensation is a fixed salary or depends in whole or in part upon the earnings of the corporation.⁵⁵ The distinction between executive salaries as part of the expense of the business and the profits of the corporation is essential,⁵⁶ since each stockholder of the corporation owns a share in its property and assets and is entitled to have a proportionate share in its profits. The owners of the invested capital are entitled to the entire profits, their contract requiring that the profits of the enterprise shall be ratably apportioned among them.⁵⁷

The salary or compensation of corporate officials must be reasonable in relation to the services rendered.⁵⁸ The Supreme Court has said:⁵⁹

Extraordinary, unusual and extrava-

Thus, it has been held that total salaries which do not exceed six to eight per centum of the gross income of the business are not unreasonable,⁶⁰ especially where, after the deduction of these salaries and all other expenses, the return to the stockholders is substantial.⁶¹

against its officers were. A mere comparison between the total of bonuses and a rate of dividend means little. But the proportion of bonuses to profits is significant.⁶²

The government has in several instances by statute and the Federal courts

Table III. Salaries Paid by Railroads.

Group.	No. of Positions in group.	Av. annual salary as of March, 1932.	Highest Salary in group.	Lowest Salary in group.
Chief executive officer, chairman of board or of executive committee.....	27	\$24,300	\$135,000	\$9,000
President or receiver.....	83	30,000	135,000	9,000
Vice president (not further described).....	80	21,375	76,500	5,400
Other chief executive officers not elsewhere classifiable.....	46	15,300	80,000	5,000

Since the profits of the corporate enterprise belong to the stockholders, the courts will prevent the distribution of profits to the officers in the guise of compensation.⁶³ In other words, exces-

declared what percentage of invested capital or valuation constitutes a fair return. By the Esch-Cummings Act, Congress enacted that one-half of the net railway operating income of a railroad in excess of 6 per cent of the value of its railway property should be recaptured by the government⁶⁴ and the Revenue Act of 1918 provided that all income or profits

mate and designed to indicate fairly the average.

The Treasury Department has published⁶⁵ some relevant statistics respecting the income tax returns of corporations for the years 1928, 1929 and 1930. In Table II there are set forth some rather instructive data, from which it appears that the average aggregate compensation of all officers of the corporations showing net income for the period was approximately 18.9 per cent of aggregate net profits.⁶⁶ The average aggregate compensation of the officers of the manufacturing companies was somewhat less, constituting approximately 16.8 per cent of net profits. The percentage in the case of transportation and other public utility corporations is only 3.6 per cent. Studies of individual corporations confirm the conclusion that the executives of railroad and public utility corporations receive relatively low percentages.

Table III⁶⁷ shows a portion of the 1,344 positions or combinations of positions, reported to the Interstate Commerce Com-

²⁸ Berle and Means: The Modern Corporation and Private Property, 344 (Macmillan, 1933).

²⁹ See also the Annual Report for 1927; The New Policy of the American Telephone and Telegraph Company, 7 Harvard Business Review 74, 76, 83 and 84 (1928), and the address by Walter S. Gifford, president, before the 1927 convention of the National Association of Railroad and Utilities Commissioners in Dallas, Texas, Oct. 20, 1927, entitled "A Statement of Policy," distributed by the company.

³⁰ Berle and Means: The Modern Corporation and Private Property, p. 344.

³¹ Rogers v. Hill, 289 U. S., 53 Sup. Ct. 731 (1933).

³² Bennett v. Millville Imp. Co., 87 N. J. L. 320, 323, 51 Atl. 706 (1902); Booth v. Beattie, 95 N. J. Eq. 776, 118 Atl. 257, 123 Atl. 925 (1924); Godley v. Crandall & Godley Co., 212 N. Y. 121, 128, 105 N. E. 815, L. R. A. 1915 D, 632 (1914).

³³ Riker v. United Drug Co., 79 N. J. Eq. 580, 583 (1911).

³⁴ Scott v. P. Lorillard Co., 108 N. J. Eq. 153 (1931); Twin City Tile and Marble Co. v. Commissioner of Internal Revenue, 32 F. (2d) 229, 231 (C. C. A. 8th, 1929); Appeal of Woodcliff Silk Mills, 1 B. T. A. 715, 718 (1925).

³⁵ Botany Mills v. United States, 278 U. S. 282, 292 (1929).

³⁶ Appeal of Law and Credit Co., 5 B. T. A. 57 (1926).

³⁷ Scott v. P. Lorillard Co., supra note 34.

³⁸ Venus Oil Corp. v. Gardner, 244 Ky. 176, 181, 50 S. W. (2d) 537 (1932).

³⁹ Becker Bros. v. United States, 7 F. (2d) 3, 7 (C. C. A. 2d, 1925).

⁴⁰ Wright v. Heublein, 238 Fed. 321, 323 (C. C. A. 4th, 1916).

⁴¹ Venus Oil Corp. v. Gardner, supra note 38.

⁴² Seinsheimer Paper Co. v. United States, 63 Ct. Cl. 429, 435 (1927).

⁴³ United States v. Philadelphia Knitting Mills Co., 273 Fed. 657, 660 (C. C. A. 3d, 1921); Heublein v. Wright, 227 Fed. 667, 677 (D. C. Md., 1915) aff'd 238 Fed. 321 (C. C. A. 4th, 1916).

⁴⁴ Wood & Ewer Co. v. Ham, 14 F. (2d) 995, 997 (D. C., Me., 1926); United States v. Beltmeyer, 11 F. (2d) 648, 650 (D. C., La., 1926). See also People ex rel. Jaekel & Sons v. Gilchrist, 209 App. Div. 120, 124, 204 N. Y. Supp. 509 (1924).

⁴⁵ Ox Fibre Brush Co. v. Blair, 32 F. (2d) 42, 48 (C. C. A. 4th, 1929), aff'd 281 U. S. 115.

⁴⁶ Schall v. Althous, 208 App. Div. 103, 106, 203 N. Y. Supp. 36 (1924); Carr v. Kimball, 153 App. Div. 825, 829, 834, 139 N. Y. Supp. 253 (1913), aff'd 215 N. Y. 634, 109 N. E. 1068 (1915).

⁴⁷ Wright v. Heublein, supra note 40.

⁴⁸ Rogers v. Hill, supra note 31.

⁴⁹ Wick v. Youngstown Sheet and Tube Co., 12 Ohio Law Abs. 353, 355 (1932). Note: Legal Problems of Corporate Executive Bonus Plans, 41 Yale Law Journ. 109 (1931).

⁵⁰ Church v. Harnit, 35 F. (2d) 499, 501 (C. C. A. 6th, 1929), certiorari denied 281 U. S. 732; 16 Va. Law Rev. 387.

⁵¹ Berendt v. Bethlehem Steel Corp., 108 N. J. Eq. 148, 154 Atl. 321 (1931).

⁵² Putnam v. Juvenile Shoe Corp., 307 Mo. 74, 90, 269 S. W. 593, 596 (1925).

⁵³ Berendt v. Bethlehem Steel Corp., supra note 51; Wick v. Youngstown, supra note 49.

⁵⁴ Bigelow, V.-C., in Scott v. P. Lorillard Co., 108 N. J. Eq. 153, 156 (1931).

⁵⁵ Shera v. Carbon Steel Co., 245 Fed. 589, 591 (D. C., W. Va., 1917).

⁵⁶ Dowd: Bonuses for Corporate Officials, 86 Cent. Law Journ. 208, 209 (1918).

⁵⁷ Dayton-Goose Creek Ry. Co. v. United States, 263 U. S. 456, 44 Sup. Ct. 169, 33 A. L. R. 472 (1924). The so-called recapture provision has been repealed retroactively. Act June 16, 1933, supra note 26.

⁵⁸ Cf. United Rys. v. West, 280 U. S. 234, especially the learned dissenting opinion by Brandeis, J.

⁵⁹ Seitz v. Union Brass and Metal Mfg. Co., 152 Minn. 460, 469, 189 N. W. 586 (1922).

⁶⁰ Cf. Holmes, The Path of the Law, 10 Harv. L. Rev. 457, 469 (1897).

⁶¹ Dutton: When the Ghost Walks, Saturday Evening Post, vol. 203, No. 12, p. 130, Sept. 20, 1930.

⁶² Statistics of Income.

⁶³ The test adopted is, of course, not strictly accurate, since the compensation of officers is an expense of the business and is deducted before net profits are ascertained.

⁶⁴ Senate Document No. 129, 72d Congress, First Session, p. 35. See also 77 Cong. Rec. 5038, 6326. Senate Document No. 80, 73d Congress, First Session, contains the information respecting salaries of railroad officers reported to the Interstate Commerce Commission as of March 1, 1933. Table 3 shows that in 1933, thirty-one officials received \$50,000 or more per annum, compared with thirty-nine in 1932. The number receiving \$10,000 or more in 1933 was 775, compared with 958 in 1932. In 1933 there were two that received \$100,000 or more.

Table IV. Railroad Salaries

	1914	1917	1921	1929	1932
	Net Income Available to Owners	Net Income Available to Owners	Net Income Available to Owners	Net Income Available to Owners	Net Income Available to Owners
	Salary of Chief Executive	Salary of Chief Executive	Salary of Chief Executive	Salary of Chief Executive	Salary of Chief Executive
	Per Cent of Net Income	Per Cent of Net Income	Per Cent of Net Income	Per Cent of Net Income	Per Cent of Net Income
Atchison, Topeka & S. F.	\$20,183,964	\$381,185,547	\$39,289,600	\$58,772,690	\$7,505,067
Baltimore & Ohio	9,290,024	8,095,231	6,240,335	28,767,909	120,000
Burlington	18,807,202	29,406,033	25,315,331	29,576,538	60,000
Chesapeake & Ohio	2,971,816	7,066,378	4,192,601	36,496,819	100,000
Chicago & E. Illinois	11,828,969	3,694,885	2,116,712	478,968	50,000
Chicago & Northwestern	12,308,142	17,125,031	11,070,609	15,599,056	75,000
Chi. Milw. St. P. & Pac.	15,476,286	4,488,832	1,245,433	7,074,014	11,216,820
Delaware & Hudson	14,609,794	4,992,860	4,937,492	7,808,713	100,000
Denver Rio Grande West'n.	1,400,375	2,099,763	3,773,655	3,554,635	60,000
Great Northern	20,453,551	23,040,172	25,000	17,566,551	90,000
Illinois Central	8,138,824	15,191,326	9,706,794	13,520,383	100,000
Kansas City Southern	1,725,449	2,624,143	2,503,264	3,377,772	50,000
Minn., St. Paul, S. S. Marie	2,853,502	2,746,430	1,950,184	2,065,040	50,000
Missouri Kansas & Texas	539,227	1,379,594	5,901,349	9,395,574	50,000
Missouri Pacific	74,692	8,965,104	3,537,016	12,217,763	100,000
New York Central	9,358,248	25,599,220	22,295,686	77,428,584	100,000
New York N. H. & Hart.	268,763	2,404,095	14,121,622	22,296,268	75,000
Norfolk & Western	10,462,426	18,946,137	10,043,181	41,906,502	75,000
Norfolk Pacific	19,655,247	39,281,585	22,065,399	21,808,308	50,000
Pennsylvania	450,621	7,527,143	23,159,339	101,487,062	150,000
Southern Pacific	21,257,918	49,129,417	15,335,102	47,434,930	100,000
Totals	\$214,503,867	\$341,471,333	\$185,397,671	\$580,743,400	\$1,776,000
*Receiver. †Twelve months ending June 30, 1914. ‡Twelve months ending Dec. 31, 1914. §Deficit.					

Table V. Railroad Dividends

	1914	1917	1921	1929	1932
	Net Earnings Available for Owners	Net Earnings Available for Owners	Net Earnings Available for Owners	Net Earnings Available for Owners	Net Earnings Available for Owners
	Dividends Paid	Dividends Paid	Dividends Paid	Dividends Paid	Dividends Paid
	P. C. of Net Earnings	P. C. of Net Earnings	P. C. of Net Earnings	P. C. of Net Earnings	P. C. of Net Earnings
Atchison, Topeka & Santa Fe	\$20,183,964	\$381,185,547	\$39,289,600	\$58,772,690	\$7,505,067
Baltimore & Ohio	9,290,024	8,095,231	6,240,335	28,767,909	120,000
Chicago, Burlington & Quincy	18,807,202	29,406,033	25,315,331	29,576,538	60,000
Chesapeake & Ohio	2,971,816	7,066,378	4,192,601	36,496,819	100,000
Chicago, Milwaukee St. P. & Pac.	15,476,486	4,488,832	1,245,433	7,074,014	11,216,820
Chicago & Northwestern	12,308,142	17,125,031	11,070,609	15,599,056	75,000
Chicago, Rock Island & Pacific	1,400,375	2,099,763	3,773,655	3,554,635	60,000
Chicago & Eastern Illinois	8,138,824	15,191,326	9,706,794	13,520,383	100,000
Delaware & Hudson	14,609,794	4,992,860	4,937,492	7,808,713	100,000
Denver Rio Grande & Western	1,400,375	2,099,763	3,773,655	3,554,635	60,000
Illinois Central	8,138,824	15,191,326	9,706,794	13,520,383	100,000
Great Northern	20,453,551	23,040,172	25,000	17,566,551	90,000
Kansas City Southern	1,725,449	2,624,143	2,503,264	3,377,772	50,000
Minneapolis, St. Paul & S. Ste M.	2,853,502	2,746,430	1,950,184	2,065,040	50,000
Missouri Kansas & Texas	539,227	1,379,594	5,901,349	9,395,574	50,000
Missouri Pacific	74,692	8,965,104	3,537,016	12,217,763	100,000
New York Central	9,358,248	25,599,220	22,295,686	77,428,584	100,000
New York, New Haven & Hartford	268,763	2,404,095	14,121,622	22,296,268	75,000
Norfolk & Western	10,462,426	18,946,137	10,043,181	41,906,502	75,000
Norfolk Pacific	19,655,247	39,281,585	22,065,399	21,808,308	50,000
Pennsylvania	450,621	7,527,143	23,159,339	101,487,062	150,000
Southern Pacific	21,257,918	49,129,417	15,335,102	47,434,930	100,000
Total	\$213,505,867	\$341,471,333	\$185,397,671	\$580,743,400	\$1,776,000
§Deficit.					

mission for March, 1932, arranged in groups, with the number of positions and the average, maximum and minimum annual salaries shown for each group. The average salary given is the median—that is, the salary above and below which the number of positions is equal. The reports for 20 Class I railway companies indicated that no salaries as high as \$10,000 were being paid.

From Table III it appears⁶⁵ that of the railway presidents (or receivers) eighty-three is the total number of those who received \$10,000 or more in 1929 plus the number of new positions of this class since that time, minus the number of such positions abolished since 1929. The salaries of the eighty-three presidents (or receivers) in 1932 ranged from \$9,000 to \$135,000, and the average (median) salary was \$30,000. The other groups in this table are to be interpreted in a similar manner.

In Table IV there appear the salaries paid the presidents of twenty-two representative railroad corporations for the years 1914, 1917, 1921, 1929 and 1932.⁶⁶ The average salary was .534 per cent of the net income available to the stockholders. In this connection, it should be

recalled that the average aggregate compensation of all the officers of transportation and public utility corporations for the years 1928, 1929 and 1930 was⁶⁷ 3.6 per cent of net profits of such corporations.

Incidentally, Daniel Willard, president of the Baltimore & Ohio Railroad, gave some interesting testimony⁶⁸ before the Senate Committee on Interstate Commerce on May 18, 1921, respecting salaries of railway officers, a portion of which is quoted below in the note.

Bethlehem Steel Corporation

During the course of litigation⁶⁹ to enjoin the proposed merger of the Bethlehem Steel Corporation and the Youngstown Sheet and Tube Company it was brought out⁷⁰ that the president of the Bethlehem Steel Corporation received \$4,702,716 in bonuses for the five years ending Dec. 31, 1929. Eugene G. Grace testified⁷¹ that since 1925 he had received a bonus of 3.319 per cent of the net earnings of his company after deductions for fixed charges and less an amount equal to the annual preferred dividends, but before any depreciation allowance. He explained that if earnings were low, he

was entitled to a bonus of one-half of 1 per cent, but remarked that since 1925, earnings had been high enough to permit the 3.319 per cent. The earnings of Bethlehem in 1929 were \$49,000,000, making his bonus \$1,623,753 for that year, in addition to his salary of \$12,000.

Briefly, the bonus payments were made on a sliding scale, beginning with 4.73 per cent for net earnings of \$2,000,000 less fixed charges but before depreciation, and rising to a maximum of 8 per cent for earnings of more than \$36,000,000. In 1917 the bonus was shared by ten executives, including the president. Mr. Grace testified that it was shared by fourteen or fifteen in 1930. The total amount paid in 1929 was \$3,425,306. For the first six months of 1930 it was \$1,390,107, or about 6½ per cent on the net earnings.⁷²

In Table VI details respecting the executive's bonus and the net income of the Bethlehem Steel Corporation may be found in convenient form. The percentage of bonus to net income is shown both as reported by the company before depreciation and as calculated on the basis of the annual reports of the company after depreciation had been de-

ducted. The average aggregate bonuses were 12 per cent of net income over a period of fourteen years, whereas the average bonus of the president was 4.26 per cent for five years. In both instances the percentages were ascertained after the deduction of depreciation. Needless to add, the corresponding percentages furnished by the corporation without deducting depreciation are smaller.

Between 1911 and 1928 Bethlehem Steel Corporation distributed \$31,878,255 to its executives, while the common stockholders received \$40,886,996. During the four years from 1925 to 1928, inclusive, no dividends whatever were paid on the common stock; but nearly \$7,000,000 was distributed as bonus; nearly half of which went to the president.⁷³

Subsequently additional litigation⁷⁴ was commenced to recover these alleged excessive bonuses. However, the matter was compromised.⁷⁵ By the terms of the settlement, the bonuses to executives are

⁷³ The New Republic, vol. 67, No. 867, p. 219.

⁷⁴ Berendt v. Bethlehem Steel Corp., 105 N. J. Eq. 148, 154 Atl. 321 (1931).

⁷⁵ Supra, note 73. The most that can be paid in the form of bonuses by the United States Steel Corporation is 2½ per cent of its net profits in a single year. More than 1,000 executives and managers are benefited. Whereas the Steel Corporation may disburse a greater amount in bonuses than Bethlehem, the individual awards are much smaller. The plan of the Steel Corporation provides that when net profits exceed \$100,000,000 but do not exceed \$150,000,000 the amount set aside for the bonus shall be 2 per cent; when the net profits exceed \$150,000,000 but not \$200,000,000 the amount shall be 2½ per cent; and when such profits exceed \$200,000,000 the amount set aside shall be 3 per cent. No amount may be set aside in any year when the net profits for the preceding year do not exceed \$100,000,000.—New York Times, July 27, 1930, Sec. II, p. 9.

Under the bonus plan of the General Motors Corporation a percentage of the net earnings, after deducting 7 per cent on the capital invested in the business, is turned over to a special bonus fund, which is invested in the common stock of the corporation. Since 1923 the amount set aside has been 5 per cent. In 1929 there were 2,540 awards made for a total of 167,378 shares. In 1926 the number of shares awarded was 428,170 to 1,513 employees. One-fourth of the award is paid at the end of the year in which it is made and the rest in three annual installments.—New York Times, July 27, 1930, Sec. II, p. 13.

⁶⁵ From the letter, dated June 21, 1932, of Joseph B. Eastman, member of the I. C. C. transmitting certain information relative to Railroad Salaries. See note 64, supra.

⁶⁶ Hearings on Railroad Revenues and Expenses (1921), vols. 1, 2, 3, and 5, pp. 204, 1159-1162, 2625. The salaries of railway officers for the years 1914, 1917 and 1921 are listed in convenient form in 73 Railway Age, 1201 (1922). For a comparison of the salaries of railway officers, see 73 Railway Age 1227 (1922). Senate Document No. 129, 72d Congress, First Session.

⁶⁷ Cf. Note 62, supra.

⁶⁸ Hearings on Railroad Revenues and Expenses, p. 205.

⁶⁹ There are two phases of the subject. The first one is strange as it seems to me, for I cannot understand it—an official of a railroad seems to hold the only office in connection with which, in a general way, it seems to be creditable to succeed, as measured in terms of salary. We hear of large salaries being paid to men engaged in the coal business, and in the steel business, and in the sugar business, and in the leather business, in the newspaper business, and all that sort of thing, and the newspapers usually comment favorably concerning such salaries. If a young man has gone into one of these businesses and succeeded to a position of high responsibility, and receives a substantial salary, it is not

referred to in terms of discredit but in terms of commendation. Even when Mr. Schwab refers, as he does occasionally, to the fact that his company pays its president, Mr. Eugene Grace, a million dollars a year, no one criticizes it. It is looked upon as an evidence of wise management and good judgment.

"But it is quite different when we come to the railroads. My salary is a matter of frequent discussion. It has been printed in all of the newspapers from time to time, and I have no reason to be ashamed of it, but it is considered a matter of public interest, and usually when it is referred to it is attempted to make it appear that in some way or in some manner I am obtaining more salary than I am fairly entitled to, and that I ought to apologize for it and reduce it. That is the impression that grows out of the general attitude toward salaries of railroad presidents."—Daniel Willard.

In this connection the following extract from an editorial appearing in Railway Age, is pertinent:

"But, it is charged, these so-called 'fancy salaries' tend to cause high rates and to prevent labor from being paid reasonable wages. All the salaries of \$50,000 or more given in the list published in the Senate Committee's report (1922) aggregate \$1,602,068. This was one dollar out of each \$3.44 that the railroads earned in 1921. It took

about two and a half hours' railway earnings to pay these 'fancy salaries.' If all the men who receive salaries of \$50,000 or more had worked for nothing in 1921 and the amount paid to them had been added to the wages of employees, this would have added less than one dollar a year to the wage of each employee, or 3.13 cents for each working day! The large salaries paid in the railroad business amount to so little in the aggregate that if none of them was paid and all other things remained equal, hardly the most infinitesimal effect would be produced upon rates or wages. As a matter of fact, if large salaries in the railway business were abolished the effect in the long run probably would be to increase the rates that would have to be charged and to reduce the wages that could be paid. These high salaries are the only big prizes the railroads have to offer for energy, ambition and ability."—Vol. 74, pp. 172-3, Jan. 13, 1923.

⁷⁰ Wick v. Youngstown Sheet and Tube Co., supra note 49.

⁷¹ N. Y. Times, July 22, 1930, and Aug. 1, 1930, p. 20.

⁷² Literary Digest, Aug. 9, 1930, vol. 106, No. 6, p. 10; The Nation, Aug. 6, 1930, vol. 131, No. 3396, p. 141.

⁷³ The Nation, vol. 131, No. 3396, page 142, Aug. 6, 1930.

Table VI. Bethlehem Steel Corporation

Year.	Executives' Bonus.	President's Bonus.	Net Income.	P. C. of Executives' Bonus to Net Income Before Depreciation.	P. C. of President's Bonus to Net Income After Depreciation.	Earnings Per Share—Preferred.	Common.	Dividends—Common.	Total.	P. C. of Net Income Received by Owners.
1916	\$4,748,044		\$43,593,968	10.9	7.70	\$292.40	\$286.30		\$9,564,590	21.9
1917	3,913,833		27,320,737	14.3	8.24	167.31	40.20		8,177,320	29.9
1918	3,826,033		15,930,390	24.0	8.00	90.76	21.00		9,386,160	58.8
1919	2,059,742		15,356,860	13.1	7.76	86.91	19.90		7,610,095	49.6
1920	2,152,133		14,458,336	14.9	7.94	80.89	18.40		6,436,960	41.4
1921	1,017,987		10,332,804	9.8	7.32	53.21	11.51		6,436,960	62.2
1922	607,290		4,605,330	13.2	7.54	8.05	.35		6,938,016	150.5
1923	1,800,972		14,374,152	12.5	7.99	31.79	5.58	\$4,318,253	12,085,327	84.0
1924	1,477,375		8,916,181	16.6	7.37	17.22	2.56	5,375,187	9,869,972	110.8
1925	1,750,498	\$700,473	13,858,197	12.6	7.66	26.24	5.30	4,303,073	4,303,073	31.1
1926	1,793,855	825,160	20,246,166	8.8	7.53	20.84	7.48	6,778,854	6,778,854	33.4
1927	1,459,972	721,885	15,825,142	9.4	6.41	16.32	5.02	6,790,000	6,790,000	42.9
1928	1,766,199	831,445	18,585,922	9.5	6.59	18.59	6.52	6,842,500	6,842,500	46.4
1929	3,425,306	1,623,753	42,242,980	8.1	6.54	42.24	11.01	7,000,000	22,600,000	53.5
Total	\$31,829,239	\$4,702,716	\$265,678,665	12.0	...	...	...	...	\$125,619,227	47.3

expected to be cut in half; they are to be computed after, not before, depreciation has been charged off, and finally the division is no longer to be left solely to the chairman of the board.

Studebaker Corporation

As a result of controversy⁷⁶ respecting his personal Federal income taxes, the salary and bonuses of the late Albert Russel Erskine, president of the Studebaker Corporation, for seven years are available and may be found in Table VII. He received a regular annual salary of \$100,000 and further compensation in the form of bonuses computed on the prior year's profits, and rights to acquire certain shares of stock of the corporation at an advantageous price, contingent upon the corporation's profits. The total compensation of Mr. Erskine averaged 3.36

officers from earnings were set. Under the settlement, embodied in a decree, the company must earn net profits of \$13,000,000 in 1933, \$14,250,000 in 1934 and

leum industry is the lowest of any group, the public utilities and railroads being higher in the order named.

It has been stated⁸¹ that the combined

Table VII. Studebaker Corporation

Year.	Compensation of President.	Net Earn. of Company.	Earnings Per Share—Preferred.	Common.	Dividends—Common.	Total.	P. C. of Net Income Received by President.
1920	\$256,276.40	\$12,130,807.24	\$100.22	\$15.19	\$710,150	\$3,937,500	4.64
1921	342,963.17	12,532,296.69	106.22	16.21	696,000	4,200,000	4.86
1922	382,636.85	20,043,956.98	191.39	23.22	673,750	6,000,000	6.67
1923	690,562.50	20,307,804.77	213.28	23.60	638,750	7,500,000	8.13
1924	697,000.00	15,388,591.78	165.97	7.03	595,000	7,500,000	8.09
1925	697,500.00	18,537,762.83	208.13	8.55	579,338	9,843,750	10.42
1926	738,268.31	14,487,501.91	173.59	6.97	542,325	9,376,000	9.91
Tot.	\$3,805,207.23	\$113,428,722.20	...	...	...	...	552,781,563

\$15,000,000 in subsequent years before the bonus is paid under the by-law. The settlement further provided for a graduated scaling down of the total bonus based on profits. The scale runs from

salaries of all the executives of the Standard Oil Company of New Jersey represent less than one forty-second of a cent on the price of every gallon of petroleum products it sells, and that the

Table VIII. The American Tobacco Company

Year.	Salary.	President's Cash Credit.	By-Law.	Total Compensation of President.	Net Income of Company.	Earnings Per Share—Preferred.	Common.	Dividends Paid—Common.	Total.	% of Net Income Received by President.
1927	\$75,000		\$188,643.45	\$263,643.45	\$22,553,384	\$42.69	\$9.90	\$3,161,982	\$18,786,468	1.17
1928	75,000		268,761.45	343,761.45	23,309,689	44.13	10.29	3,161,982	18,784,838	1.48
1929	75,000		280,203.68	355,203.68	25,066,299	47.47	11.19	3,161,982	18,785,154	1.42
1929	144,500	\$136,507.71	447,870.30	728,878.01	30,231,348	57.26	11.53	3,161,982	21,091,536	2.41
1930	168,000	273,470.76	842,507.72	1,283,978.48	43,345,371	82.15	8.56	3,161,982	29,293,984	2.96
Total	\$537,500	\$409,978.47	\$2,027,986.60	\$2,975,465.07	\$144,506,091	...	...	...	\$113,065,944	2.06

per cent of the net earnings of the corporation during the period.

In the bankruptcy proceedings of the Paramount Public Corporation the salaries and bonuses of officials of the company from 1929 to 1932, inclusive, were disclosed and made part of the record.⁷⁷ Bonuses totaling about \$2,225,000 were paid to five executives in 1929 in addition to salaries of about \$450,000. The bonus was provided out of a percentage of earned profits over and above payments of \$4 a share on the stock. The salary and bonuses paid the president may be found in Table XIII. The total compensation of the president was about 5.95 per cent of the net income available for dividends during the period. The vice president received identical amounts as the president in each year, except 1932, when he received about \$2,500 less.

American Tobacco Company

The compensation received by the management of the American Tobacco Company was also revealed as a result of litigation⁷⁸ by a stockholder seeking to compel the restitution of alleged excessive salaries and bonuses. The details may be found in Table VIII. During a period of five years the president received in the aggregate a sum equivalent to approximately 2.06 per cent of the net income of the corporation.

It has been reported⁷⁹ that a settlement has been made whereby definite restrictions of the amounts to be paid

9 per cent if the net profits exceed \$32,500,000 to 5 per cent for any year that they exceed \$42,500,000.

Oil Companies

Comprehensive data respecting the compensation of the executives of petroleum corporations for a period of three years were obtained in 1923 by a Senate committee, which was engaged in an investigation of the cost of gasoline.⁸⁰

charge for management is less than one-tenth of one per cent of its gross receipts. This would certainly seem to be proportionately less than the majority of companies pay for management costs.

Banks

Quite recently the total compensation received by Charles E. Mitchell, formerly the chairman of the board of the National City Bank in New York City, re-

Table IX. Salaries of Presidents of Petroleum Companies

	1920.					1921.					1922.				
	Salary	Net Earnings	Dividends	% of Pres. Earn. to Net Rec'd	% of Net Pres. Earn. to Net Rec'd	Salary	Net Earnings	Dividends	% of Pres. Earn. to Net Rec'd	% of Net Pres. Earn. to Net Rec'd	Salary	Net Earnings	Dividends	% of Pres. Earn. to Net Rec'd	% of Net Pres. Earn. to Net Rec'd
			Paid.					Paid.					Paid.		
Gulf Oil Co.	\$40,000	\$28,543,156	\$2,142,306	.14	7.5	\$40,000	\$9,068,787	\$2,167,926	.44	23.9	\$40,000	\$35,903,611	\$2,173,950	11	6.1
Magnolia Pet.	34,800	23,157,188	4,694,040	.15	20.3	34,800	9,805,177	6,494,040	.55	66.2	34,800	6,472,010	7,200,000	53	111.3
Pan-Am. Pet. & Transport	100,000	12,987,755	8,033,672	.78	61.5	100,000	18,162,614	8,419,894	.55	46.4	100,000	31,575,937	10,561,507	32	33.5
Pure Oil Co.	42,000	10,773,550	7,859,164	.39	72.9	42,000	9,623,618	5,398,122	.44	56.2	42,000	2,748,895	5,326,120	1.53	193.9
Sinclair C. Oil	75,000	23,750,779	7,653,474	.32	3.2	75,000	d1,253,022	*809,068	..	..	75,000	19,197,552	*4,533,476	.39	26.6
S. O. of N. J.	125,000	164,461,408	29,703,771	.08	18.1	125,000	33,845,932	133,469,272	.37	98.8	125,000	46,242,437	133,697,690	27	72.8
S. O. of N. Y.	100,000	39,905,631	12,000,000	.25	30.5	100,000	9,698,971	12,000,000	.1	123.8	100,000	19,434,735	12,000,000	.51	62.4
S. O. of Calif.	75,000	41,655,254	13,912,263	.18	33.4	75,000	35,259,013	15,499,546	.21	43.9	75,000	28,769,513	16,285,659	25	58.8
S. O. of Ind.	69,000	61,377,803	9,116,678	.11	14.8	100,000	23,288,348	15,686,123	.43	67.3	100,000	55,881,104	17,453,994	18	31.3
Texas Co.	50,000	31,089,373	25,475,000	.16	82.2	50,000	9,286,130	18,057,000	.54	194.5	50,000	26,588,972	19,734,000	19	74.2
Totals	\$710,800	\$437,201,897	\$113,700,368	.162	26.0	\$741,800	\$156,785,568	\$118,000,991	.47	75.3	\$741,800	\$272,415,066	\$128,966,396	27	47.5

d Deficit. *Of which the following was paid—1920: \$4,813 on preferred and \$787,836 in stock on common; 1921: \$204,382 on preferred and \$4,329,094 on common. †Of which, 1920: \$10,036,111 on preferred and \$19,667,660 on common; 1921: \$13,767,362 on preferred and \$19,701,910 on common; 1922: \$13,855,205 on preferred

The salaries of the presidents of ten leading corporations for the years 1920, 1921 and 1923 may be found in Table IX. The average salary of all the companies was about .30 per cent of the net earnings. The industry as a whole paid the smallest salaries with relation to net earnings of any of the industrial corporations for which detailed figures have been found. Indeed, as will be seen hereafter, the percentage in the petro-

ceived considerable publicity.⁸² His total compensation for the year 1929 from the bank and its security affiliate was \$1,206,195.02, of which \$100,000 was salary, \$6,227.50 director's fees and \$1,099,967.52 came from a management fund. The management fund was established by a resolution of the board of directors. Pursuant to the resolution,

⁸¹ Charles T. White, the Secretary of the Company, writing in 5 Administration 641, 642 (1923).

⁸² New York Times, May 27, 1933, p. 9, and June 9, 1933, p. 12.

an amount figured at the rate of 8 per cent per annum on the average quarter year aggregate of capital, surplus and undivided profits was deducted each month from current earnings, and 20 per cent of any remainder of such current earnings for the month was credited to the management fund.⁸³ Apparently the president received one-third thereof. As appears in Table X the total compensation received by Mr. Mitchell during a period of three years was approximately 2.19 per cent of the income available⁸⁴ for the stockholders.

In the investigation by the Senate Committee on Banking and Currency, Albert H. Wiggin revealed⁸⁵ the salary and bonuses he had received while chairman of the board of the Chase National Bank over a period of five years. From the details set forth in Table X it appears that the total compensation received by Mr. Wiggin was approximately 1.23 per cent of the income available for the stockholders during the five-year period. In addition, he testified that upon his retirement he was voted an annual salary of \$100,000 for life. Subsequently it was announced that this pension had been surrendered.

Within recent weeks some data respecting salaries of executives of public utility corporations have become available during rate-fixing proceedings.⁸⁶ Such information may be found in Table XI for five corporations. Calculations disclose that on the average the presidents receive a sum equivalent to about .37 per cent of net income.

Insurance Companies

A statistical study was made of the salaries received by the presidents of the five largest life insurance companies⁸⁷ for the five years 1914, 1917, 1921, 1929 and 1932; being the same years for which detailed figures were available respecting the salaries of railroad presidents. The annual reports of the Superintendent of Insurance in New York regularly contain full information respecting officers' salaries.

After considering several tests, it was decided to relate payments to the presidents directly to insurance in force,⁸⁸ so that the figures in Table XII bear a direct comparison with the so-called dividends paid by the companies. The average expense per \$1,000 of insurance in force for salaries of presidents is shown,

since this is all the policyholder would gain if that official were discharged and no one took his place. In view of

⁸³ New York Times, June 22, 1933, pp. 12-13.

⁸⁴ Consult Tyng, Handbook of New York Banks, p. 102.

⁸⁵ New York Times, Oct. 18, 1933, pp. 1 and 4; New York Times, Oct. 26, 1933, p. 1.

⁸⁶ New York Times, July 15, 1933, p. 20; July 28, 1933, p. 17, and Aug. 1, 1933, p. 31.

⁸⁷ See 77 Cong. Rec. 3164 for the salaries for 1929 and 1932 in convenient form.

⁸⁸ Consult Best's Annual Life Insurance Reports.

the nature of the insurance business, it is believed that this test is more nearly analogous to the comparisons made in

would perform both roles traditionally performed by profits." The executive of a modern corporation

out of every dollar received by manufacturing corporations in gross revenues about 1% cents were expended for compensation to executives, which compares with 3% cents being paid out of the gross dollar in dividends to stockholders.

details are brought out in court or during the course of some official investigation." Whatever the wisdom of a particular profit-sharing system, there can probably be little question but that all

Table X. Banks
National City Bank

Year.	President's Salary.	President's Fees as a Director.	President's Share of Management Fund.	Total Compensation of President.	Income Available for Stockholders.	Dividends Paid.	P. C. of Net Income Received by President.
1929	\$100,000	\$6,227.50	\$1,099,967.52	\$1,206,195.02	\$26,587,842	\$13,510,000	4.5
1930	100,000	4,780.00	none	104,780.00	21,336,734	14,520,000	49
1931	200,000	.....	*50,000.00	250,000.00	23,530,441	19,785,000	1.06
Total	\$400,000	\$11,007.50	\$1,149,967.52	\$1,560,975.02	\$71,455,017	\$47,815,000	2.19

*Deferred from 1928.

Chase National Bank

Year.	Chairman's Salary.	Chairman's Bonus.	Total Compensation of Chairman.	Income Available for Stockholders.	Dividends Paid.	P. C. of Net Income Received by Chairman.
1928	\$175,000	\$100,000	\$275,000	\$9,523,596	\$7,700,000	2.89
1929	175,000	100,000	275,000	18,304,171	12,145,000	1.5
1930	218,750	75,000	293,750	12,167,663	11,100,000	2.41
1931	250,000	.....	250,000	38,248,138	27,750,000	.65
1932	220,300	.....	220,300	30,015,500	14,800,000	.73
Total	\$1,039,050	\$275,000	\$1,314,050	\$108,259,068	\$73,495,000	1.23

connection with the study of other corporations than any other method.

The average of the annual salaries paid in 1932 to the presidents of the

is hired by the owners of the business to manage and direct the affairs of the corporation and the management should be paid in keeping with his value to the

Table XI. Salaries of Presidents of Utility Companies

	1932	1927		1932	1927
	Salary of President.	Net Income Available for Owners.	Bond Interest.	Dividends Paid.	% of Net Income Received by Pres. Own.
Consolidated Gas Co.	\$100,000	\$53,921,244	\$18,745,930	\$56,402,353	.19
Brooklyn Union Gas Co.	80,000	5,035,486	2,247,784	3,706,291	1.6
N.Y. Power & Light Corp.	25,000	4,609,499	3,022,788	5,397,423	.54
Syracuse Lighting Co.	14,000	1,488,359	801,689	1,460,014	.94
Bufl., Niag. & East. Pw. Co.	50,000	8,813,154	4,704,125	9,129,427	.57
Total	\$269,000	\$73,867,742	\$29,522,316	\$76,095,508	.36

*Total executives' salaries.

five leading life insurance companies is \$135,000. These companies have assets of \$2,200,000,000. Their first five executive officers receive annually an average

corporation in this capacity. This is fundamental. Accordingly, consideration should be given, in any adequate discussion of the remuneration of corporate

must be reasonable and not excessive. In each instance this is a question of fact depending upon various considerations. Consequently, generalizations on the fair

Table XII. Salaries of Presidents of Life Insurance Companies.

	1932			1929			1921			1917			1914		
	Salary of President.	Insurance in Force.	Expense Per \$1,000 Insurance.*	Salary of President.	Insurance in Force.	Expense Per \$1,000 Insurance.*	Salary of President.	Insurance in Force.	Expense Per \$1,000 Insurance.*	Salary of President.	Insurance in Force.	Expense Per \$1,000 Insurance.*	Salary of President.	Insurance in Force.	Expense Per \$1,000 Insurance.*
Metropolitan Life Insurance Company	\$200,000	\$18,980,743,228	.0011	\$175,000	\$17,933,600,452	.00098	\$100,000	\$7,005,707,839	.0014	\$85,000	\$3,936,181,898	.0022	\$90,000	\$1,837,584,189	.0049
Prudential Insurance Company of America	125,000	15,305,052,990	.0082	125,000	14,313,138,918	.0009	75,000	5,668,080,870	.0013	60,000	3,458,437,735	.0017	55,000	1,567,542,431	.0035
New York Life Insurance Company	125,000	7,341,993,220	.0017	100,000	7,266,168,476	.0014	100,000	3,816,098,524	.0026	94,999.85	2,673,334,336	.0036	75,000	2,347,098,388	.0032
Equitable Life Assurance Society	100,000	6,665,098,062	.0015	75,000	6,760,922,525	.0011	75,000	2,817,970,732	.0026	50,000	1,754,868,908	.0029	50,000	1,494,234,342	.0033
Mutual Life Insurance Company	125,000	4,226,616,174	.003	100,000	4,298,774,546	.0023	79,656.25	2,472,651,779	.0032	66,000	1,773,411,526	.0037	60,000	1,612,574,168	.0037
Total	\$675,000	\$52,519,503,674	.0013	\$575,000	\$50,572,604,917	.001	\$429,656.25	\$21,780,509,744	.002	\$355,999.85	\$13,596,234,403	.0026	\$330,000	\$8,859,033,518	.0037
Average	135,000	10,503,900,735	.015	115,000	10,114,520,983	.002	85,931.25	4,351,101,949	.003	71,199.97	2,719,246,881	.003	66,000	1,771,806,703	.003
*Per cent president's salary of insurance in force.															

*Per cent president's salary of insurance in force.

of \$70,000 each. This group spends an average of 1.3 cents for each \$1,000 of insurance in force for the salaries of its first five officers.

The next group, made up of the three largest stock companies, pays its officers less, but the average proportionate cost is 1.4 cents for each \$1,000 of insurance in force. A third group, made up of well-known mutual companies, pays its officers still less, but the assets are smaller, so that the proportionate cost is 4.9 cents on the presidents' salaries and 14 cents on other salaries."

What Percentage Should Management Receive?

No general conclusion respecting the percentage of net profits that should go to management is deductible from the meagre statistics which are available. We have seen that it varies from .30 per cent for presidents in the petroleum industry to 5.95 per cent for the president of the Paramount Publix Corporation. In this connection, however, it is interesting to compare the results of these empirical studies with the theoretical conclusion (p. 344) of Berle and Means in "The Modern Corporation and Private Property," that "only 1 or 2 per cent of profits going to the controlling group

executives, to the relationship between dividends received by the stockholders and the compensation of the management. In the tables considerable material is presented on this aspect of the problem. Any additional consideration of the question would unduly expand this study and must be reserved for subsequent analysis. However in this connection the following quotation" is suggestive of the lines along which such data may be utilized:

Research undertaken some time ago by the National Industrial Conference Board disclosed the interesting fact that

"All manufacturing corporations in 1923, the latest representative good business year for which statistics are available, set aside 3.6 per cent of their combined gross receipts for cash dividends. An additional 2.5 per cent, according to an analysis of corporate finance by the Conference Board, was set up in the form of capital increment, which includes stock dividends as well as book additions to surplus. Thus 6.1 per cent of the gross receipts, on the basis of the combined statements of more than 116,000 manufacturing corporations reporting their incomes, was what they had available for dividend payments; 1.7 per cent went for compensation of officers."—Service Letter No. 344, Sept. 27, 1926, National Industrial Conference Board (N. Y.), entitled "The Disbursement of Corporation Gross Receipts."

On the average, American corporations do not disburse as dividends much over half of their profits. —Mitchell: Business Cycles, p. 39. See also Dewing: Financial Policy of Corporations, p. 541 (1926).

and proper percentage for the management in any division of profits with the stockholders are difficult. However, the available statistical data are significant and instructive when considered in connection with the applicable legal and economic principles.

It is a sad commentary on the corporate system that the owners of a business, the stockholders, seldom know what they are paying their managers until the

of the Brooklyn Manhattan Transit Corporation were informed that the salary of the chairman of the board had been reduced from \$135,000 to \$90,000 annually. N. Y. Times, Sept. 19, 1933, p. 10. Subsequently it was announced that his salary had been further reduced to \$40,000 per annum. N. Y. Times, Sept. 20, 1933, p. 23. See also, N. Y. Times, May 12, 1932, p. 2; May 17, 1932, p. 2, and June 5, 1932, p. 10.

* Berle: Stockholders: Their Rights and Duties, a chapter in Donald: Handbook of Business Administration, p. 389.

* The figures herein respecting earnings and dividends were taken from Moody's Manual, except where otherwise stated in the notes, supra.

FOR ACTUAL MARKETS

IN UNLISTED SECURITIES

with names of dealers giving bid
and asked prices, see

OPEN MARKET SECTION

In This Issue, Pages 630-631

** Alfred M. Best Co., New York Times, June 3, 1933, p. 17.

Outstanding Features in the Commodities



WITH a loss of 0.8 points for the week, the Annalist Weekly Index of Wholesale Commodity Prices dropped to 103.0 on Monday, Nov. 6 (Tuesday, election day, being a holiday in most markets), from 103.8 on the Tuesday previous. In terms of gold the index declined to a new low of 66.3 from 68.4 the Tuesday previous, the dollar dropping 1½ cents to 64.4 during the six days as a result of the new Treasury program of purchasing gold abroad at a price to force the dollar progressively lower.

Losses in the grains, in steers and beef, and in the cotton and textile group were only partially offset by a moderate recovery in hog prices. Leather, copper and zinc also showed losses, while tin and rubber advanced with the aid of the drop in the dollar.

The failure of the general price level to respond to the further forcible depression of the dollar in terms of foreign currencies remains the outstanding phenomenon. As noted last week, there is complete lack of confidence in the ability of the administration to raise prices by the foreign gold purchase route, while the uncertainty as to the future of the currency remains an incubus on business activity generally.

The proposal of the Governors of Wisconsin, Minnesota, Iowa, North Dakota and South Dakota for the fixing of prices for wheat at \$1.39 and corn at 94 cents, with other farm products in proportion, entailed also a complicated system for backing up excess production on the farm. The President rejected the program on the ground that it involved virtually the complete regimentation of the farmers under State and Federal control, a regimentation that he believed the farmers neither desired nor would submit to, and that it was accordingly unworkable. As a matter of fact, it is difficult to see how such a scheme, involving supervision of stocks on every farm, could fail to result in evasion and bootlegging on a scale that would make the bootlegging of liquor seem insignificant. While the particular program appears to have been disposed of, the agricultural unrest behind it remains, and will undoubtedly constitute a serious factor when Congress next convenes.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Oct. 31.....	9.75	1.01½	.57½	4.11
Nov. 1.....	9.75	.98½	.56	4.11
Nov. 2.....	9.75	1.00½	.57½	3.99
Nov. 3.....	9.80	1.03½	.59½	4.02
Nov. 4.....	9.75	1.03½	.62½	4.11
Nov. 5.....	9.55	1.05½	.60½	4.18
Nov. 6.....	Holiday			4.35

COTTON

PRICES for cotton were virtually unchanged last week, but dropped Monday some 20 to 22 points under scattered liquidation prior both to the election and to the government crop estimate released Wednesday of this week. December closed Monday before the election holiday at 9.35@9.36, against 9.53@9.54 on Tuesday last week. In terms of gold the contract dropped to the equivalent of 6.02@6.03 from 6.28, the dollar declining 1½ cents in the meantime in consequence of the administration's gold purchase operations. The latter failed to do more than sustain prices last week, and the same was true of the increasing acceptance by producers of the 10-cent loan. Trade expectancies of the crop ran as high as 13,740,000 bales, and the

expectation of a sharp increase from the 12,885,000 bales estimated by the government last month was responsible for considerable liquidation and evening-up of accounts.

of 208.7 pounds is estimated, against 205.3 a month ago, 173.3 in 1932 and a 1922-31 average of 167.4. Prices Wednesday rallied upon a figure less bearish than had been feared. The crop is, how-

10,361,000 running bales, or 12 per cent more than the 9,247,000 bales reported to the same date last year. For the period, however, since the previous ginning report, ginnings amounted to only 1,755,000 bales, against 1,938,000 last year, indicating a slackening of the recent high rate of ginning.

GINNINGS OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1933-1934	1932-1933	P.C.	1933-1934	1932-1933	P.C.
Ending 1934.....	460	251	+83.3	460	251	+83.3
Aug. 15.....	934	614	+52.1	1,394	865	+61.2
Sept. 15.....	1,707	1,781	-4.2	3,101	2,646	+17.2
Sept. 30.....	2,750	2,190	+25.6	5,851	4,836	+21.0
Oct. 17.....	2,755	2,473	+11.4	8,606	7,309	+17.7
Oct. 31.....	1,755	1,938	-9.4	10,361	9,247	+12.0
Final.....	13,463	12,710	5.9			

*Included in this period and in totals are 171,254 bales of the 1933-34 crop and 71,063 of the 1932-33 crop ginned prior to Aug. 1 and counted in the previous season's supply. †Balance of season.

"Autumn weather in the Southern States up to now has been unusually mild," according to the Nov. 1 letter of Weil Brothers, "in consequence of which the harvesting of the cotton crop has made exceptionally rapid strides. Picking of cotton has been completed in 85 per cent to 90 per cent of the belt and that portion which remains to be picked is in the extreme north. Ginning, too, has made unusual progress. Gins have shut down in the central and southern parts of the belt and in the northern sections run one day a week.

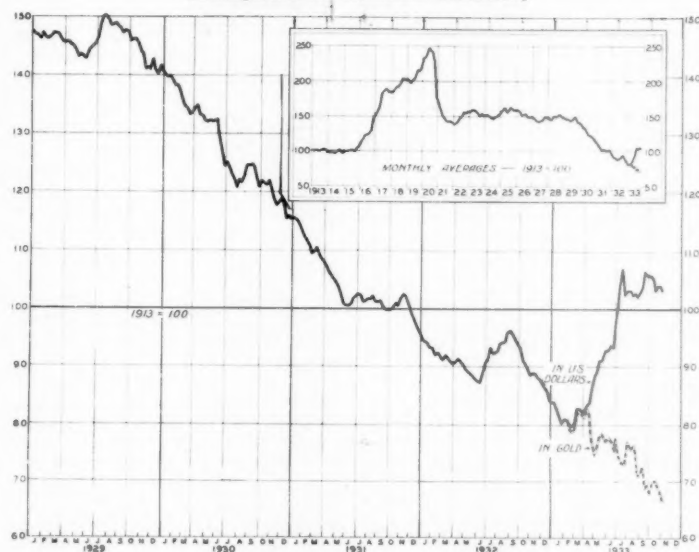
"The quality has improved as the season progressed, especially the grade. It was at one time thought that this was a medium low grade average crop—averaging strict low middling or lower—but open and favorable mild weather during September and October reversed early conditions. The late pickings were moderately high grades. Consequently, we judge that this crop will average between strict low and middling, if not middling. The staple in Texas and Oklahoma is better than for several seasons; in the balance of the belt about the same as last year. Uniformity of production by States is in contrast to many previous seasons, when the crop was good in one section, poor in another, and varied widely from one district to another, but in this season, the West, East, North and South all shared alike—the crop out-turned uniformly good."

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Nov. 2, 1933	Oct. 26, 1933	Nov. 3, 1933	Nov. 7, 1933
Movement Into Sight:				
During week.....	565	636	661	-14.5
Since Aug. 1.....	5,921	5,211	5,436	+8.9
Deliveries During Week:				
To domestic mills.....	175	213	152	+15.1
To foreign mills.....	169	166	125	+35.2
To all mills.....	344	379	277	+24.2
Deliveries Since Aug. 1:				
To domestic mills.....	1,783	1,503	1,503	+18.6
To foreign mills.....	2,123	1,923	1,923	+10.4
To all mills.....	3,906	3,426	3,426	+14.0
Exports:				
During week.....	298	247	339	-12.1
Since Aug. 1.....	2,476	2,224	2,224	+11.3
World Visible Supply (Thursday):				
World total.....	8,568	8,347	8,814	-2.8
U. S. A. only.....	5,892	5,800	6,420	-8.2
Certificated Stocks:				
Thursday.....	318	318	335	-5.1

World consumption of foreign cottons in September was close to the largest amount ever consumed in that month, and the total foreign cotton consumption in August and September, the first two months of the cotton season, was the largest in that period in the seven seasons for which records are available, according to the New York Cotton Exchange Service. The consumption in September was approximately 906,000 equivalent 478-pound bales, compared with 791,000 in the same month last

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities on Gold Basis
Nov. 6.....	84.8	102.0	118.2	151.5	104.6	111.5	96.9	83.2	103.0	65.3
Oct. 31.....	85.6	103.3	119.1	151.5	105.2	111.4	96.9	83.7	103.8	65.4
Oct. 24.....	85.1	103.6	119.8	151.5	105.1	111.3	96.9	82.9	103.8	69.2
Nov. 7, '32.....	70.1	94.4	72.8	131.6	95.0	106.5	95.3	73.3	88.9	...

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 6, 1933	Oct. 31, 1933	Nov. 7, 1932
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.02½	\$1.01½	\$0.64½
Corn, No. 2 yellow (bu.)...	.60½	.57½	.41½
Oats, No. 3 white (bu.), Chicago.....	.33½@.34½	.34@.34½	.16½-.16½
Rye, No. 2 Western domestic, c. i. f., (bu.)...	.72½	.72½	.45½
Barley, malted (bu.).....	.74½	.73½	.39@.44½
Cattle, choice heavy steers, Chicago (100 lb.)...	\$15.34	5.65	\$18.25
Hogs, day's average, Chicago (100 lb.)...	\$14.35	4.11	\$13.54
Cotton, middling upland (lb.).....	.0955	.0975	.0630
Wool, fine staple territory (lb.).....	.83	.83	.48
Wool, Ohio delaines, scoured (lb.).....	.83½	.83½	.49½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	\$18.50-9.50	9.50-10.50	\$12.00-13.50
Hams, picnic (lb.).....	.06½	.06½	.06
Pork, mess (100 lb.).....	16.50	16.50	16.50
Pork, bellies (lb.).....	.09½	.09½	.08
Sugar, refined (lb.).....	.0460	.0460	.0425
Coffee, Santos No. 4 (lb.).....	.08½-.09	.08½-.09	.10½
Coffee, Rio No. 7 (lb.).....	.07½	.07½	.08
Lard, fancy Minneapolis patent (bbl.).....	\$8.10	\$8.10	4.80-5.50
Lard, prime Western (100 lb.).....	\$16.35-6.45	\$5.65-5.75	5.55-5.65
Cottonseed oil, bleachable (100 lb.).....	\$4.35-4.50	\$4.30-4.50	4.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)...	1.06½	1.06½-.06½	\$1.03½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	1.07½	1.07½	\$1.04
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.30½	.31	\$1.16
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).....	1.68½	1.68½	\$1.90
Silk, 78s seripiane, Japan, 13-15 size for near-by delivery (lb.).....	1.54-1.59	1.58-1.63	\$11.56-1.61
Rayon, 150 denier, 1st quality (lb.).....	.65	.65	.60
Coal, anthracite, stove, company (net ton), Pittsburgh (net ton).....	7.25	7.25	7.25
Coke, Connellsville furnace, at oven (net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.) Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.).....	3.75	3.75	1.20-1.30
Pig iron, Iron Age composite (gross ton).....	16.61	16.61	13.59
Finished steel, Iron Age composite (100 lb.).....	2.015	2.023	1.948
Copper, electrolytic, delivered Conn. (lb.).....	.08	.08	.05½
Lead (lb.).....	.0430	.0430	.0300
Tin, Straits (lb.).....	.5000	.4890	.2365
Zinc, East St. Louis (lb.).....	.0450	.0475	.0300
Lumber, Architectural Record monthly composite (1,000 ft.).....	\$16.35	\$16.30	\$15.52
Brick, Architectural Record monthly composite (1,000).....	\$12.30	\$12.25	\$11.75
Structural steel, Architectural Record monthly composite (100 lb.).....	\$1.60	\$1.60	\$1.60
Cement, Architectural Record monthly composite (bbl.).....	\$2.15	\$2.14	\$2.03
Leather, Union (lb.).....	.32	.33	.26
Hides, heavy native steers, Chicago (lb.).....	.10	.10	.06½
Paper, newsroll contract (ton).....	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, standard thick latex (lb.).....	.08½	.08½	11.04

*Monthly prices as of Oct. 15, 1933; Sept. 15, 1933, and Oct. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. ||1st latex thick. **Bulk price nominal. ††Not quoted. ‡‡November contracts. †††Prices as of Tuesday

A crop of 13,100,000 500-pound bales was estimated by the Department of Agriculture as of Nov. 1, an increase of only 215,000 bales over the estimate of the month previous. A yield per acre

ever, even larger than last year's 13,002,000 bales, despite the large area retired from cultivation under the leasing program

Ginnings to Nov. 1 were reported at

Sharp Decline in U. S. Bonds; One Quarter of Bank Deposits in Governments



GOVERNMENT bonds have shown further declines in response to the continued devaluation of the dollar. Treasury bonds are at the lowest levels since last April.

The latest issue of Treasury bills went at an average discount of 0.24 per cent, as contrasted with a recent low yield of 0.10 per cent. Over 40 per cent of the Fourth Liberty bonds called for redemption on April 15, 1934, have been tendered in exchange for new bonds of the current offering, according to a recent statement by Acting Secretary Acheson. He placed the amount of Fourth Liberty bonds thus tendered at over \$800,000,000.

The following, from a recent issue of The Wall Street Journal, is an interesting analysis of bank holdings of government bonds:

Approximately 26 cents of each \$1 of deposits in banks and trust companies of the country is invested in United States Government securities, compared to about 11 cents for each \$1 three years ago, according to the latest figures of member banks in the Reserve System, as of last June 30. There were 5,606 licensed banks in the system on that date, representing about 40 per cent of the total of all licensed banks in the country then.

The holdings of United States Governments were at their highest on that date—based on call statements—and amounted to \$6,887,123,000, or about 35 per cent of the total gross debt of the

Deposits in Governments

government, and compared with \$4,061,395,000 three years earlier, an increase of \$2,825,728,000, or almost 70 per cent.

A reduction in the volume of holdings has taken place in recent months, based on the weekly reports of member institutions in only ninety leading cities. On Oct. 25 the United States security holdings of these reporting members showed a reduction of \$298,000,000 compared with June 28, this year. About 31 cents of each \$1 of deposits in weekly reporting banks had been invested in government securities on the latest date, however.

The latter figure (31 cents for each \$1 of deposits) cannot be taken as an indication of the trend since it was based only on reports from part of the member banks, those in ninety cities. In the period June 28-Oct. 25 this year, these reporting banks showed an increase in deposits of \$102,000,000, while their investments, United States governments, declined \$298,000,000 and other investments advanced \$9,000,000. Loans during the period were up \$91,000,000.

Besides the lack of demand for com-

mercial loans incident to the business depression, the large holdings of government securities also are due to the fact that they are held to be equivalent to cash, and thus tend to increase the liquid status of banking institutions.

Investments Other Than Governments Smaller

The portfolios of investments of member banks, other than United States Government securities, over the three-year period varied but slightly, and, in fact, on last June 30, the volume was about 13 per cent less than three years earlier—\$5,041,149,000, compared with \$5,851,908,000.

Loans of the member banks in the system, during the similar period, shrank almost 50 per cent, totaling \$12,858,099,000, against \$25,213,770,000 on June 30, 1930. The sharpest contraction took place in the six months ended last June 30, when such advances were reduced by \$2,346,000,000.

The drop in deposits in the interim approximated 26 per cent, the total for

5,606 members on last June 30 standing at \$24,786,371,000, compared with \$35,655,659,000 for 8,315 members, three years earlier. Capital, surplus and undivided profits, on the other hand, declined 32 per cent in the three-year interim, due principally to charges against surplus funds for depreciation in security holdings and also to establish reserves for other contingencies.

Capital Funds Ratio to Loans Steady

The drop in capital funds, too, is partly accounted for, in some instances, by the payment of dividends when not earned. Despite the sharp reduction in capital funds, their ratio to loans and investments held steady throughout the period at around 18 per cent, while deposits to advances fluctuated mildly from 93 per cent to 100 per cent.

The accompanying tabulation shows the movement in these items for member banks in recent years.

USEFULNESS OF INFLATION

To the Editor of THE ANNALIST:

I have read with much interest Mr. Harwood's article, "The Uselessness of Inflation as a Means of Moving the Mountain of Debt" in THE ANNALIST of Oct. 13, 1933. It seems that the article, or at least many of his statements, are decidedly open to question.

First, it is necessary to get a clear conception of the kind and extent of inflation of which I am speaking. No one, except a few radicals, would favor inflation that would be allowed to go on as did Germany's after the war, which led to devaluation of the mark one trillion to one, or even to allow inflation to reach the heights it attained during the war in this country. Some inflation is needed. Perhaps enough to bring prices back to the level of 1926. This would allow the debtors to pay back dollars of much nearer the same value of the ones they borrowed. It is of "controlled inflation" to the extent mentioned above that I am speaking.

Railroads and Utilities

Mr. Harwood seems to come to the conclusion that since rates are tolerably inelastic, even though they have a considerable increase in business, the increased cost of materials and labor would make them worse off than before.

The fact is the railroads operate on the law of diminishing cost and a small increase in business would help them immensely, for the greater part of their expense is overhead. It is true that their materials would cost more. Labor would be a trifle higher, but wages lag far behind profits in a period of rising prices even in the most highly unionized groups. Their interest and debts would be paid in smaller dollars and would mean the saving of many of the weakest railroads from going into the hands of the receivers.

The utilities also operate on the law of diminishing costs and their largest expense is overhead. They would pay their wages, interest and debts in smaller dollars, and, in the same event, do more business. It is quite obvious that they would be much better off if such an inflation policy was carried out.

Industry

Mr. Harwood contends that industry would be bankrupt if inflation was allowed to reach some extremely high level, although he says it will benefit most.

Industry always benefits most from a rising price level because they sell more goods at a higher price, their debts are paid in smaller dollars and wages lag

All Member Banks

Date	No. of Banks	Loans and Investments	Capital, Surplus and Undivided Profits	Ratio to Loans	Deposits—Total	Ratio to Loans and Investments	U. S. Govt. Securities	Ratio of Deposits
June 30, 1933	5,606	\$24,786,371	\$4,441,050	18%	\$26,587,456	93%	\$6,887,123	26%
Dec. 31, 1932	6,816	27,469,470	4,996,640	18%	28,742,997	96%	6,539,706	23%
Sept. 30, 1932	6,904	28,044,683	5,210,301	18%	28,466,391	98%	6,366,099	23%
June 30, 1932	6,960	28,000,803	5,317,402	18%	27,863,987	100%	5,627,854	20%
Dec. 31, 1931	7,246	30,575,125	5,682,961	18%	30,746,356	99%	5,318,654	17%
Sept. 29, 1931	7,599	33,073,234	5,087,291	18%	33,480,247	99%	5,364,461	17%
June 30, 1931	7,782	33,922,522	6,166,156	18%	36,268,065	91%	5,343,032	15%
Mar. 25, 1931	7,928	34,728,565	6,372,558	18%	35,999,796	96%	5,002,262	14%
Dec. 31, 1930	8,052	34,859,511	6,381,620	18%	37,116,939	94%	4,124,776	11%
Sept. 24, 1930	8,246	35,472,250	6,641,357	18%	36,363,874	97%	4,095,270	12%
June 30, 1930	8,315	35,655,659	6,542,869	18%	38,139,178	93%	4,061,395	11%

Last three figures omitted.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Nov. 4.	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.
U. S. Treasury notes and bills (3-6 months)	0.15	0.18	0.07	0.01	0.04	0.06	0.10	0.01	...	...	...	...
U. S. Treasury bonds (3 long-term issues)	3.47	3.41	3.40	3.42	3.43	3.42	3.42	3.38	3.38	3.38	3.38	3.39

Change of issue on which yield is computed.

Bonds: Week Ended Nov. 4, 1933

Figures after decimal points represent 32nds of a point

Outstanding Oct. 31, 1933	High	Low	Range Since Date	Low of Issue	Week's Range	Nov. 7
2% Consols of 1930	\$599,724,050	109%	Apr. 1932	94%	Oct. 1913	99%
2% Panama Canal, 1916-36	48,954,180	105%	Oct. 1906	95%	July, 1913	100%
2% Panama Canal, 1918-38	25,947,400	103%	1923	96%	Sep. 1913	100%
3% Panama Canal, 1961	49,900,000	103%	Mar. 1916	79%	Apr. 1920	103%
3% Conversion bonds, 1946-47	28,894,500	...	...	...	...	103
2% Postal Sav. (6th to 45th ser)	68,633,500	...	...	...	...	104
Total	\$821,953,630	...	...	...	...	...
3 1/4% First Liberty, 1932-47	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	102.8
4% First Liberty, 1932-47	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	101.00
4 1/4% First Liberty, 1932-47	535,982,100	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.16
4 1/4% Fourth Liberty, 1933-38	5,622,650,950	105.5	May 19, 1931	82.00	May 20, 1920	103.10
Total Liberty bonds	\$7,555,862,850	...	...	...	...	...
4 1/4% Treasury, 1947-52	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	110.4
4% Treasury, 1944-54	1,036,834,500	111.12	Jan. 11, 1932	106.8	Oct. 11, 1932	106.8
3 1/2% Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	104.10
3 1/4% Treasury, 1943-47	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	101.16
3 1/4% Treasury, 1941	835,043,100	101.24	Sep. 11, 1933	101.18	Aug. 11, 1933	100.25
3 1/4% Treasury, 1940-43	352,993,950	103.16	May 20, 1931	87.24	Jan. 12, 1932	101.20
3 1/4% Treasury, 1941-43	544,915,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	101.19
3 1/4% Treasury, 1946-49	819,497,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	99.22
3% Treasury, 1951-55	759,494,200	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	98.00
4 1/4%-3 1/4% Treasury, 1943-45	645,465,800	...	...	...	...	96.22
Total Treasury bonds	\$6,696,449,200	...	...	...	...	...
Total bonds	\$15,074,265,680	...	...	...	...	...

Treasury Notes and Certificates of Indebtedness

Outstanding	Bid	Nov. 7	Yield
3% Series A-1934, mature May 2	\$244,234,600	101.7	101.10
2 1/4% Series B-1934, mature Aug. 1	345,292,600	101.4	101.7
3% Series A-1935, mature June 15	416,602,600	103.2	103.6
1 1/2% Series B-1935, mature Aug. 1	353,965,000	100.18	100.22
2 1/4% Series C-1936, mature Aug. 15	572,419,200	101.12	101.16
3 1/4% Series A-1936, mature Aug. 1	365,138,000	102.14	102.18
2 1/4% Series B-1936, mature Dec. 15	360,533,200	101.00	101.4
3% Series B-1937, mature April 15	508,328,900	101.2	101.6
3 1/4% Series A-1937, mature Sept. 15	834,401,500	101.14	101.18
2 1/4% Series A-1938, mature Feb. 1	277,516,600	99.22	99.26
2 1/4% Series B-1938, mature June 15	623,911,800	100.2	100.6
Civil Service retirement fund	243,200,000	...	...
Series 1934-38	2,507,000	...	...
Foreign Service retirement fund	2,221,000	...	...
Series 1934-38	2,221,000	...	...
Canal Zone retirement fund	2,221,000	...	...
Series 1936-38	2,221,000	...	...
Total notes	\$5,150,172,200	...	...
3 1/4% Series TD-1933, mature Dec. 15	254,364,500	100.4	100.6
4 1/4% Series TD-1933, mature Dec. 15	473,328,000	100.13	100.16
3 1/4% Series TM-1934, mature March 15	460,099,000	100.5	100.7
4 1/4% Series TJ-1934, mature June 15	174,905,500	99.30	100.2
Adjusted Service certificate fund	130,200,000	...	...
Series Jan. 1, 1934	130,200,000	...	...
Total certificates	\$1,492,897,000	...	...
Total notes and certificates	\$6,643,069,200	...	...

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity	Outstanding	Issued at	Nov. 7
Nov. 15, 1933	\$75,100,000	0.26%	0.30%
Nov. 22, 1933	60,200,000	0.23%	0.30%
Nov. 29, 1933	100,296,000	0.14%	0.30%
Dec. 6, 1933	75,039,000	0.12%	0.30%
Dec. 20, 1933	100,015,000	0.11%	0.30%
Dec. 27, 1933	75,082,000	0.10%	0.30%
Jan. 3, 1934	100,050,000	0.10%	0.30%
Jan. 10, 1934	75,020,000	0.12%	0.30%
Jan. 17, 1934	75,023,000	0.13%	0.30%
Jan. 24, 1934	80,034,000	0.17%	0.30%
Jan. 31, 1934	60,180,000	0.22%	0.30%
Feb. 7, 1934	75,095,000	0.24%	0.30%
Total	\$951,134,000	...	...
Total Interest-Bearing Debt Outstanding	...	...	...
Nov. 8, 1933	\$22,668,468,880	...	...
Oct. 31, 1933	22,668,932,880	...	...
Sep. 30, 1933	22,671,755,280	...	...
Aug. 31, 1933	22,722,597,530	...	...
July 31, 1933	22,239,761,680	...	...
June 30, 1933	22,157,643,120	...	...
May 31, 1933	21,468,790,420	...	...
Apr. 30, 1933	21,086,995,520	...	...
Mar. 31, 1933	20,991,640,520	...	...
Feb. 28, 1933	20,584,310,420	...	...
Jan. 31, 1933	20,454,108,020	...	...

*Approximate.

Continued on Page 633.



THE Radio Corporation of America and subsidiaries report a consolidated net loss of \$525,159 after all deductions for the third quarter of the year, comparing with a loss of \$790,048 in the preceding quarter, \$478,164 in the first quarter of the year, and \$828,128 in the third quarter of 1932. There is normally a sharp improvement in earnings from the second to the third quarter, but the cut in the loss this year did not measure up to the normal seasonal change, so that the adjusted earnings curve has turned downward again.

For the nine months ended Sept. 30, the consolidated net loss was \$1,793,371, comparing with a loss of \$592,723 for the corresponding period in 1932. No dividends have been paid in 1933. The only dividends paid in 1932 were \$343,019 on the Class A preferred stock, resulting in a deficit of \$935,742 for the first nine months of the year.

Total income for the third quarter, according to the announcement issued by General J. G. Harbord, chairman of the board, was \$14,225,112, including \$13,988,114 from operations. This compares with \$14,254,638 total income a year ago, a decline of \$29,526. In the second quarter total income was \$14,297,384, and in the first quarter it was \$13,222,054.

In the nine months ended Sept. 30 total income was \$41,744,551, including \$41,137,939 operating income, comparing with \$50,796,800, including \$49,931,842 operating income, in the 1932 period.

Net earnings, after cost of sales, general operating, development, selling and administrative expenses, were \$1,367,170 for the nine months, against \$4,263,705 in the first nine months of last year. Interest charges were \$173,425, against \$983,452, depreciation was \$2,537,116, against \$3,372,976, and amortization of patents was \$450,000 in both periods. In 1932 there was \$50,000 appropriated for Federal income taxes, against nothing for the current year.

Surplus of the company on Sept. 30 amounted to \$8,057,814, comparing with \$8,582,972 on June 30, \$9,851,184 on Jan. 1, and \$10,392,047 on Sept. 30, 1932.

Bendix Aviation Corp.

For the nine months ended Sept. 30, the Bendix Aviation Corporation reported a net profit after taxes, depreciation, interest and other charges of \$1,096,367, equal to 52 cents a share on 2,097,663 shares of \$5 par capital stock. This contrasted with a net loss of \$367,307 in the corresponding period last year.

Net profit for the quarter ended on Sept. 30 after the same deductions was \$546,980, equal to 26 cents a capital share, compared with \$816,849, or 39 cents a share, in the preceding quarter and net loss of \$315,180 in the third quarter of 1932.

National Steel Corporation

The National Steel Corporation reports a net profit of \$756,565 after all charges and taxes for the quarter ended on Sept. 30, equivalent to 35 cents a share on 2,156,832 shares outstanding. This compares with \$155,075, or 7 cents a share in the corresponding quarter of 1932, and with \$1,532,466, or 71 cents a share in the quarter ended on June 30, 1932.

For the first nine months of this year the net profit was \$2,569,876, or \$1.19 a share, against \$1,662,919, or 77 cents a share in corresponding period of 1932.

Ernest T. Weir, chairman of the board, said earnings in the third quarter of this year were affected by labor troubles at the Weirton (W. Va.) plant, which started late in September, and by increases in wage rates on July 16 which added to expenses an amount equivalent to more than 40 cents a share for the period without any offset in the way of increased selling prices.

The provision for depreciation and depletion for the third quarter totaled \$640,506, against \$721,378 in the preceding quarter.

Shell Union Oil Corp.

The Shell Union Oil Corporation reports for the quarter ended on Sept. 30 a consolidated net income of \$4,536,631 after charges, taxes and depletion and depreciation reserves, equal, after preferred dividend requirements, to 30 cents a share on the 13,070,625 shares of common stock. This contrasts with a net loss of \$4,865,837 in the previous quarter and

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a net loss of \$162,593 in the third quarter last year.

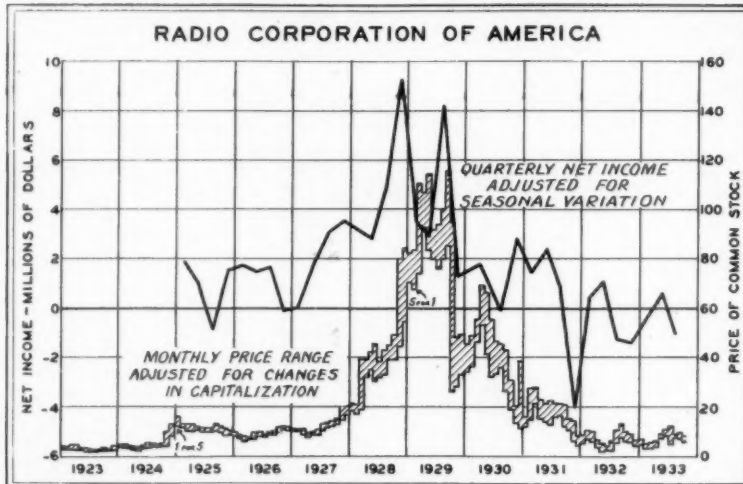
The net income for the last quarter was equivalent to \$11.34 a share on the 400,000 shares of \$100 par value 5½ per cent preferred stock, on which there is an accumulation of unpaid dividends. The earnings do not include a profit of about \$650,000 which is realizable upon cancellation of the company's debentures purchased for cash in the quarter. Gross operating earnings for the quarter were \$48,378,973, against \$41,886,583 in the corresponding period last year.

For the nine months ended on Sept.

mously of the opinion that the terms of the agreement were fair and that its consummation would result in increased earnings to both companies.

Arkansas-Missouri Power Co.

A protective committee has been formed to represent holders of the Arkansas-Missouri Power Company's first mortgage bonds if action becomes necessary. It consists of F. J. Lisman of New York, chairman; Joseph E. Otis of Chicago and L. H. McHenry of Louisville. A petition for appointment of a receiver,



30 the company reports a net loss of \$9,568,786, against a net loss of \$3,098,020 in the first nine months of last year.

The Shell Pipe Line Company, a wholly owned subsidiary of Shell Union Oil, reports for the September quarter a net income of \$2,689,699, after all charges and reserves, but before providing for Federal income tax. This compares with a net income of \$2,151,977, after similar charges, in the corresponding quarter last year.

CHANGES IN CAPITALIZATION

A SPECIAL meeting of the stockholders of the Socony-Vacuum Corporation has been called for Dec. 14 to obtain their consent to the sale of the corporation's properties in the Far East to the Standard-Vacuum Oil Company, a company recently organized by Socony-Vacuum and the Standard Oil Company of New Jersey. It is desired to consolidate the operations of both companies in that part of the world. The capitalization of the new company is understood to be \$10,000,000. Its assets will be between \$150,000,000 and \$200,000,000. Its stock will be owned equally by Socony-Vacuum and Standard of New Jersey.

Properties of Socony-Vacuum involved in the plan are chiefly its marketing and storage facilities in China, British India, Japan, Australia, New Zealand and South and East Africa. Standard Oil of New Jersey will contribute its refining and producing properties in the Dutch East Indies and the marketing facilities of the Union Atlantic Company in New Zealand and Australia. The Union Atlantic Company was acquired a few months ago by the New Jersey company from the Atlantic Refining Company and the Union Oil Company of California.

The New Jersey company and Socony-Vacuum will have equal representation on the board of directors of the new company. William B. Walker, a vice president of Socony-Vacuum, will be president, and George W. Walden, managing director of the Nederlandsche Koloniale Petroleum Maatschappij, a subsidiary of the New Jersey company and the principal property which that company will contribute to the joint enterprise, will be senior vice president.

Herbert L. Pratt, chairman of Socony-Vacuum, in his letter to stockholders said the directors of his company were unani-

mously of the opinion that the terms of the agreement were fair and that its consummation would result in increased earnings to both companies.

Camden Rail and Harbor Terminal Corp.

A plan for reorganization for the Camden Rail and Harbor Terminal Corporation of Camden, N. J., has been proposed by a new committee to represent bondholders. The committee is independent of one formed last December and is headed by Theodore W. Stemmler Jr. of Stemmler & Co.

The company went into receivership in December. Its capitalization then comprised \$1,646,000 of first mortgage 6½ per cent bonds due in 1943, \$598,500 of ten-year 7 per cent sinking fund debentures due in 1938, 5,500 shares of \$100 par cumulative 7 per cent preferred stock and 50,000 shares of no par common stock. The new committee proposes a capitalization of \$800,000 first mortgage 6 per cent ten-year bonds, \$823,000 income 6½ per cent twenty-year debentures and 60,000 shares of common stock.

Holders of old bonds would receive for each \$1,000 bond \$500 of the new debentures and ten new common shares. The new bonds would be sold to provide for back taxes of \$174,098 as of last Dec. 31, to build waterfront facilities and other improvements to cost \$400,000 and to provide working capital. New common stock not distributed to old bondholders would be sold to provide cash for reorganization expenses and to pay for underwriting the new bonds.

Danville Iron and Steel Company

A merger of the Danville Iron and Steel Company with the Kennedy-Van Saun Manufacturing and Engineering Corporation of New York has been announced by Fred Reedy, vice president of the Danville concern. He said that the change would provide steady work for 200 men and that fifteen employees of the engineering department in New York would be moved to Danville.

The company, which makes large stone crushers and pulverizers, has orders to insure operation until February, Mr. Reedy added.

Foreign Bond Associates

Formation of Foreign Bond Associates, Inc., organized to trade in and invest in foreign bonds, has been announced by Distributors Group, Inc., the company's fiscal agent.

Public offering is being made of 5 per cent debentures due on Sept. 1, 1948,

carrying non-detachable escrow receipts representing one share of common stock for each \$50 principal amount of debentures. The debentures are authorized in the principal amount of \$20,000,000. Net earnings in excess of interest requirements are to be paid out annually in dividends on the common stock.

The company, it was stated, is a business enterprise and not a protective committee, although it may cooperate with protective committees at times. It is of the mutual fund type, in that its securities are to be sold at asset value, plus a distributing charge and can be liquidated by the holders at asset value. The set-up is unusual, since the self-liquidating principal has rarely, if ever, been applied before to a debenture.

The company is to be owned by the investors who contribute, either through cash subscription or through the exchange of foreign bonds now held, the funds with which it operates. The foreign bonds may be tendered at their market value in payment for the company's securities.

Robert S. Byfield is president of the company and Charles A. McQueen and Lew B. Clark are vice presidents. Aside from these officers, the board of directors consists of M. Drew Carrel; Chase Donaldson, president of Distributors Group; Julius Klein, former Assistant Secretary of Commerce, and Henry K. Norton, economist.

Mobile Gas Company

The time for deposit of Mobile Gas Company bonds under the proposed reorganization has been extended to Dec. 15. Owners of more than 48 per cent of the \$1,833,000 of bonds outstanding have agreed to the plan.

Pierce-Arrow Motor Car Company

The New York Stock Exchange has authorized the listing of 496,450 shares of new \$5 par stock of the Pierce-Arrow Motor Car Company, issued in accordance with the company's plan of recapitalization.

Under this plan, the authorized capital of the company will be changed to 750,000 shares of common stock; 256,450 shares will be exchanged for the old stock outstanding of all classes and 240,000 will be issued in exchange for the company's \$2,000,000 note. Open accounts of \$108,187 owed by the company will be canceled.

Holders of the present preferred stock will receive 3 1-5 shares of new common stock for each share of present preferred; holders of the Class A stock will receive 1-10 of a share of new common for each share of Class A and holders of Class B stock will receive for each share 1-25 of a share of the new common stock. Thus, 227,520 shares of the new stock will go to the preferred stockholders; 19,725 shares to the Class A stockholders and 9,205 shares to the Class B stockholders.

United Aircraft and Transport Corporation

Directors of the United Aircraft and Transport Corporation have authorized the redemption at \$55.75 a share on Jan. 1 next of all the outstanding 150,000 shares of the corporation's \$50 par value 6 per cent cumulative preferred stock, Series A. The price includes the quarterly dividend of 75 cents a share which would be payable on that date.

Retirement of the preferred issue and payment of the quarterly dividend will entail a cash payment of \$8,362,500. At the end of 1932 the corporation had current assets of \$23,868,217, including cash of \$4,441,414 and United States Government securities of \$10,977,546. The operation, therefore, will not require new financing.

The preferred issue totaled 240,000 shares originally. The corporation bought 30,000 shares in the open market, and redeemed and retired 60,000 shares additional last Dec. 31, leaving outstanding 150,000 shares. On the retirement of the preferred issue, the corporation will have only common stock outstanding.

A net profit of \$642,107 was reported for the quarter ended on Sept. 30, equivalent, after preferred dividend requirements, to 25 cents a share on 2,087,342 common shares. This compares with \$727,181, or 28 cents a share, in the corresponding quarter of last year.

For the nine months ended on Sept. 30, the net income was equal to 76 cents a share on the common stock, compared with 56 cents for the period in 1932.

INDUSTRIALS

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
Allegheny Steel Co.					
Sep. 30 q. r.	152,293	*288,903	.15		
9 mo. Sep. 30.	303,274	*826,066	.21		
Amerasia Corp.					
Sep. 30 q. r.	\$322,101	\$405,427	\$.42	\$.53	
9 mo. Sep. 30.	*187,933	957,972	1.25		
American Steel Foundries:					
Sep. 30 q. r.	*223,869	*300,762			
9 mo. Sep. 30.	*130,941	*937,635			
Amer. Zinc, Lead & Smelting Co.					
Sep. 30 q. r.	82,370	5,540	p1.06	p.07	
9 mo. Sep. 30.	206,485	*39,816	p2.67		
Anchor Cap Corp.					
Sep. 30 q. r.	193,323	130,468	.62	.34	
9 mo. Sep. 30.	453,223	372,372	1.31	.95	
Archer-Daniels-Midland Co.					
Sep. 30 q. r.	364,302	206,163	.55	.26	
*Bush Terminal Co.					
Sep. 30 q. r.	175,317				
9 mo. Sep. 30.	193,893				
Bush Terminal Building Co.					
Sep. 30 q. r.	111,866				
9 mo. Sep. 30.	135,958				
Bendix Aviation Corp.					
Sep. 30 q. r.	548,980	*315,180	.26		
9 mo. Sep. 30.	1,096,367	*367,307	.52		
Bright Star Electric Co.					
Year June 30.	*41,115	*97,650			
Chicago Pneumatic Tool Co.					
Sep. 30 q. r.	1,190	*256,918			
9 mo. Sep. 30.	*273,976	*551,753			
Coca-Cola Co.					
Sep. 30 q. r.	3,181,494	2,679,016	2.67	2.16	
9 mo. Sep. 30.	8,342,285	8,902,553	6.82	7.30	
Colonial Beacon Oil Co.					
Sep. 30 q. r.	123,057	*709,565	.08		
9 mo. Sep. 30.	*2,030,781	*1,830,371			
Consolidated Cigar Corp.					
Sep. 30 q. r.	160,374	178,042	r.66	r.84	
9 mo. Sep. 30.	273,685	718,295	s3.03	s.39	
Crown Cork & Seal Co.					
Sep. 30 q. r.	490,791	27,333	1.02	p.19	
9 mo. Sep. 30.	971,398	247,546	1.76	p1.70	
Dresser Mfg. Co., S. R.					
Sep. 30 q. r.	40,304		a.40		
9 mo. Sep. 30.	45,547		a.45		
Fairbanks Co.					
Sep. 30 q. r.	*36,413	*79,347			
9 mo. Sep. 30.	*201,804	*224,476			
Federal Screw Works:					
Sep. 30 q. r.	*18,082	*131,481			
9 mo. Sep. 30.	*155,570	*370,241			
Flintkote Co.					
12 wks. Oct. 7	274,775	*34,562	.41		
Formica Insulation Co.					
Sep. 30 q. r.	26,253	*6,129	.14		
9 mo. Sep. 30.	*7,272	*20,411			
General Asphalt Co.					
12 mo. Sep. 30.	*491,830	*630,462			
General Cigar Co., Inc.					
Sep. 30 q. r.	*242,619	636,246	1.16		
9 mo. Sep. 30.	198,438	1,420,179	p3.97	2.44	
General Outdoor Advertising Co.					
Sep. 30 q. r.	25,674	*404,584	.90		
9 mo. Sep. 30.	*919,731	*1,697,980			
General Steel Castings Corp.					
Sep. 30 q. r.	*655,089	*712,406			
9 mo. Sep. 30.	*1,978,037	*1,815,563			
Grand Union Co.					
Sep. 30 q. r.	124,196	175,318	.02	.20	
9 mo. Sep. 30.	238,805	590,489	p1.50	.82	
Hazel-Atlas Glass Co.					
Sep. 30 q. r.	908,331		2.09		
9 mo. Sep. 30.	2,098,504		4.83		
Hershey Chocolate Corp.					
Sep. 30 q. r.	1,119,689	1,338,977	1.18	1.48	
9 mo. Sep. 30.	3,110,712	4,082,801	2.84	4.14	
Inland Steel Co.					
Sep. 30 q. r.	623,612	*768,588	.52		
9 mo. Sep. 30.	*362,680	*2,209,111			
International Business Machines:					
Sep. 30 q. r.	1,476,136	1,496,845	2.10	2.12	
9 mo. Sep. 30.	4,378,148	5,038,962	6.22	7.16	
Kresge Department Stores, Inc.					
6 mo. July 31.	*80,206	*9,125			
Loew's, Inc.					
Year Aug. 31.	4,034,289	7,961,314	2.14	4.80	
Louisiana Oil Refining Corp.					
Sep. 30 q. r.	*112,300	*356,366			
9 mo. Sep. 30.	*1,546,443	*1,418,162			
Marlin-Rockwell Corp.					
Sep. 30 q. r.	88,868	*63,652	.28		
9 mo. Sep. 30.	28,368	*107,378	.09		
Mickelberry's Food Products Co.					
40 wks. Oct. 7	16,163	y45,283	p2.05	.15	
Miller (L.) & Sons:					
Year Feb. 28.	*687,283	*1,429,684			

Corporation Net Earnings
Industry, Rails, Utilities

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
National Air Transport, Inc.:					
Sep. 30 q. r.	77,632	288,124			
9 mo. Sep. 30.	240,261	354,278			
National Steel Corp.:					
Sep. 30 q. r.	756,565	155,075	.35	.07	
9 mo. Sep. 30.	2,569,876	1,308,874	1.19	.60	
Noranda Mines, Ltd.:					
Sep. 30 q. r.	1,442,305	779,047	.64	.35	
9 mo. Sep. 30.	3,033,436	2,819,853	1.35	1.26	
Plymouth Oil Co.:					
Sep. 30 q. r.	199,558	501,900	.19	.48	
9 mo. Sep. 30.	142,344	1,375,486	.13	1.31	
Phila. & Reading Coal & Iron Corp.:					
12 mo. Sep. 30.	*4,866,071				
Producers & Refiners Corp.:					
6 mo. June 30.	*109,461				
Pullman, Inc.:					
Sep. 30 q. r.	353,491	*68,147	.09		
9 mo. Sep. 30.	*2,269,121	*2,212,234			
Radio-Keith-Orpheum:					
8 mo. Aug. 31	534,043				
Raybestos-Manhattan, Inc.:					
9 mo. Aug. 31	534,043		.83		
Savage Arms Corp.:					
Sep. 30 q. r.	*9,966	*104,210			
9 mo. Sep. 30.	*186,747	*244,675			
Shell Union Oil Corp.:					
Sep. 30 q. r.	4,536,631	*162,653	.30		
9 mo. Sep. 30.	*9,568,756	*3,098,020			
Simms Petroleum Co.:					
Sep. 30 q. r.	50,126	*44,654	.11		
9 mo. Sep. 30.	*343,170	*331,812			
Skelly Oil Co.:					
Sep. 30 q. r.	1,010,668	*228,979	.88		
9 mo. Sep. 30.	*1,142,300	*272,500			
Standard Oil Co. of California:					
Sep. 30 q. r.	4,674,103	5,096,842	.36	.39	
9 mo. Sep. 30.	5,873,516	12,013,385	.45	.92	
Sweets Co. of America:					
Sep. 30 q. r.	9,005	7,315	h.11	h.09	
9 mo. Sep. 30.	*60,217	*15,022			
Teak-Hughes Gold Mines, Ltd.:					
Year Aug. 31.	3,222,009	3,723,291	h.67	h.78	
Telantograph Corp.:					
Sep. 30 q. r.	58,275	80,869	.25	.35	
9 mo. Sep. 30.	192,808	247,875	.84	1.08	
Texas Pacific C. & O.:					
Sep. 30 q. r.	*61,427				
9 mo. Sep. 30.	*534,207				
Thatcher Mfg. Co.:					
Sep. 30 q. r.	179,052		.51		
9 mo. Sep. 30.	349,088		.10		
Thompson & Co., John R.:					
Sep. 30 q. r.	87,967	48,566	.29	.16	
9 mo. Sep. 30.	*203,665	382,802	.12	.27	
Thompson Products, Inc.:					
Sep. 30 q. r.	136,346	*61,710	.49		
9 mo. Sep. 30.	280,366	*74,960	.99		
Trico Products Corp.:					
Sep. 30 q. r.	391,125	144,152	1.04	.38	
9 mo. Sep. 30.	929,899	744,756	2.48	1.98	
United Aircraft & Transport Corp.:					
Sep. 30 q. r.	642,107	727,181	.25	.28	
9 mo. Sep. 30.	1,922,536	1,671,487	.76	.56	
United-Carr Fastener Corp.:					
Sep. 30 q. r.	104,842	*49,716	.42		
9 mo. Sep. 30.	171,357	*47,530	.68		
U. S. Distributing Corp.:					
Sep. 30 q. r.	87,444	24,245	p.87	p.24	
9 mo. Sep. 30.	*5,553	280,153	p2.76		
U. S. Steel Corp.:					
Sep. 30 q. r.	12,710,414	*20,871,709			
9 mo. Sep. 30.	*28,074,652	*54,542,431			
Webster-Eisenlohr, Inc.:					
Sep. 30 q. r.	11,133	*36,194			
9 mo. Sep. 30.	*168,742	*216,211			
White Sewing Machine:					
Sep. 30 q. r.	*122,619	*344,030			
9 mo. Sep. 30.	*451,966	*1,248,546			
Yates-American Machine Co.:					
Year June 30.	*389,068	*443,703			

UTILITIES NET INCOME

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
American Gas & Electric Co.:					
12 mo. Sep. 30.	9,981,856	12,769,469	h1.82	h2.61	
American Light & Traction:					
Sep. 30 q. r.	1,275,548	1,406,510	.39	.43	
12 mo. Sep. 30.	5,532,338	7,529,240	1.71	2.43	

Colorado & Southern
(Including Fort Worth & Denver City)

	1933.	1932.
September gross	970,355	979,130
Net operating income	172,095	176,193
Surplus after charges	175,626	193,250
Nine months' gross	7,510,882	8,128,883
Net operating income	785,291	580,861

Denver & Rio Grande Western

	1933.	1932.
September gross	1,898,229	1,924,529
Net operating income	637,305	651,960
Surplus after charges	176,626	193,250
Nine months' gross	11,776,081	12,179,751
Net operating income	1,795,921	1,038,619
Deficit after charges	2,312,190	2,979,214

Detroit & Mackinac

	1933.	1932.
September gross	1,584	*20,964
Nine months' net loss	76,434	16,454
September gross	53,872	89,376
Net operating income	8,833	31,437
Nine months' gross	435,918	572,192
Net operating income	14,954	72,481

Income.

Detroit, Toledo & Ironton

	1933.	1932.
September gross	387,589	266,898
Net operating income	129,377	380
Nine months' gross	2,981,923	3,255,542
Net operating income	798,610	388,585

Florida East Coast

	1933.	1932.
September gross	279,619	300,346
Net operating deficit	226,906	197,375
Nine months' gross	5,218,251	5,345,323
Net operating income	83,893	*225,696

Deficit.

Gulf Coast Lines
(Missouri Pacific)

	1933.	1932.
September gross	595,078	546,109
Net operating deficit	52,318	51,683
Nine months' gross	6,208,956	7,766,537
Net operating income	196,180	831,887

Gulf, Mobile & Northern

	1933.	1932.
September gross	458,748	458,915
Net operating income	107,980	76,449
Nine months' gross	2,944,114	2,772,499
Net operating income	502,925	*115,997

Deficit.

International Great Northern
(Missouri Pacific)

	1933.	1932.
September gross	996,751	878,659
Net operating income	118,028	176,368
Nine months' gross	9,570,337	7,610,263
Net operating income	1,330,143	250,854

	1933.	1932.
September gross	213,984	302,476
Loss before fixed chgs.	30,491	*59,938
Nine months' gross	3,499,968	3,813,545
Balance for fixed chgs.	1,116,639	1,451,154

*Balance for fixed charges. Storms in last twelve days of September interrupted traffic.

Lehigh Valley

	1933.	1932.
September net income	85,424	*364,039
Nine months' net loss	2,182,396	3,989,927
Current assets, Sept. 30	9,776,894	7,037,161
Current liabilities	11,896,153	9,513,078
Inv. stocks, bonds, &c	3,905,922	1,809,362
Funded debt due six months	234,500	234,500

*Loss. †Other than those of affiliated companies.

Long Island

September gross	2,134,308	2,408,421
Net operating income..	352,270	580,266
Nine months' gross....	18,385,438	21,916,080
Net operating income..	3,082,279	3,975,650

Corporation Net Earnings Industry, Rails, Utilities

Pittsburgh & Lake Erie		
1933.		
(New York Central)		
September gross	1,458,946	1,027,194
Net operating income	335,435	149,023
Operating ratio	79.7	87.8
Nine months' gross	10,960,320	9,129,160
Net operating income	2,340,076	1,047,102
Operating ratio	79.9	91.7
Pittsburgh & West Virginia		
September gross	208,079	190,720
Net operating income	86,619	93,214
Nine months' gross	1,947,040	1,635,572
Net operating income	739,835	315,629
Pullman Co.		
September gross	3,797,603	3,647,908
Net after taxes	443,028	268,209
Nine months' gross	28,608,496	34,042,812
Deficit after taxes	1,015,900	590,794
Railway Express Agency		
August gross	9,472,343	9,892,388
Rail transport revenue	3,330,137	3,318,039
Eight months' gross	78,890,827	94,754,675
Rail transport revenue	28,570,791	34,914,097
Rutland		
(New York Central)		
September gross	335,977	349,790
Net operating income	52,484	42,913
Nine months' gross	2,566,632	2,980,274
Net operating income	226,458	250,087
St. Louis Southwestern		
September gross	1,104,176	1,089,808
Net operating income	181,685	45,725
Deficit after charges	87,862	232,633
Nine months' gross	9,632,596	9,413,723
Net operating income	1,216,919	299,352
Deficit after charges	1,293,243	2,071,348
Seaboard Air Line		
September gross	2,249,520	2,157,701
Net operating income	94,642	27,567
Nine months' gross	23,567,383	23,301,854
Net operating income	1,815,048	52,244
*Deficit.		
Southern		
September gross	6,600,179	6,385,103
Net operating income	1,472,762	967,106
Nine months' gross	57,322,084	54,340,725
Net operating income	1,242,866	1,356,617
Southern Pacific		
September gross	12,320,288	12,584,770
Net operating income	1,789,426	1,510,517
Nine months' gross	95,076,067	108,687,812
Net operating income	4,077,541	3,185,907
Tennessee Central		
September gross	183,922	157,150
Net operating income	39,194	18,994
Nine months' gross	1,446,454	1,342,642
Net operating income	216,042	109,958
Union Pacific System		
September gross	11,002,121	11,380,830
Net operating income	2,516,611	3,266,184
Nine months' gross	78,773,313	84,892,836
Net operating income	11,589,838	10,621,472
Virginian		
September gross	1,242,914	1,036,443
Net operating income	608,791	426,985
Surplus after charges	359,986	148,181
Nine months' gross	10,034,878	9,371,074
Net operating income	4,644,607	3,583,286
Surplus after charges	2,203,638	1,201,693
*Equal to \$2.67 a share on common stock.		
Wabash		
September gross	3,226,232	3,153,002
Net operating income	404,739	259,473
Nine months' gross	27,119,771	28,255,572
Net operating income	1,532,696	585,901
*Deficit.		
Western Maryland		
September gross	1,191,836	1,002,327
Net operating income	429,115	424,427
Total income	437,324	435,450
Surplus after charges	165,563	163,465
Nine months' gross	9,075,601	8,928,436
Net operating income	2,576,619	2,575,013
Total income	2,975,732	2,673,013
Surplus after charges	526,733	245,925
Western Pacific		
September gross	1,190,513	1,197,259
Net operating income	287,218	540,348
Nine months' gross	7,655,761	7,756,525
Net operating income	350,914	119,353
Wheeling & Lake Erie		
September gross	1,162,774	795,191
Net operating income	274,135	183,827
Nine months' gross	8,167,752	6,122,263
Net operating income	1,485,324	316,049
Wisconsin Central		
September net loss	111,035	263,913
Nine months' net loss	1,532,769	2,621,836

PUBLIC UTILITY EARNINGS

Alabama Water Service Company		
(Federal Water Service System)		
Years ended Sept. 30:		
1933.		
Gross revenue	\$720,064	\$783,887
Net earnings	338,407	364,334
American Gas and Electric Company		
For year ended Sept. 30: Balance available for the common stock, \$7,848,119, comparing with \$10,519,943 in the preceding year. Operating revenues totaled \$56,827,684, against \$59,706,336 in the preceding year, and operating income was \$30,378,540 against \$32,474,199, reflecting a reduction of \$883,000 in expenses. Other income was \$818,867 against \$823,345, and depreciation reserves were \$7,537,064 against \$6,973,476, leaving net earnings of \$23,960,242 compared with \$26,324,067. For September, gross revenues were \$4,876,788 against \$4,599,246 the year before, and net earnings after other income, expenses and depreciation totaled \$2,023,850 against \$2,038,499. Balance for the parent company was \$672,460 against \$667,707. Total income was \$1,140,084 against \$1,138,299. The balance for common shares was \$706,728, comparing with \$706,460 a year ago.		
American Ice Company		
Quarter ended Sept. 30: Net profits after taxes and charges, \$777,066, against \$984,082 last year. Nine months to Sept. 30: Net profits, \$973,914, or \$2 cents a share on common stock, comparing with \$1,411,820, or \$1.40 a share, last year.		

American Light and Traction Company
Year to Sept. 30: Net income after depreciation, taxes, charges, underlying dividends and minority interest, \$5,532,838, equal, after preferred dividend requirements, to \$1.71 a share on 2,767,360 shares of common stock, comparing with \$7,529,240, or \$2.43 a share, in preceding year. Quarter ended Sept. 30: Net income, \$1,275,548, equal to 39 cents a share on common stock, against \$1,492,896, or 46 cents a share, in preceding quarter, and \$1,406,510, or 43 cents a share, in the third quarter of 1932.

American Public Service Company
(Central and South West Utilities System)
Quarter ended Sept. 30: Net income after depreciation, charges, taxes and underlying dividends, \$80,136, against net loss of \$28,503 in preceding quarter. Nine months to Sept. 30: Net profit, \$3,605; no comparisons available.

American Water Works and Electric Company, Inc.
1933. 1932.
September gross \$3,710,135 \$3,533,221
Net after taxes 1,901,369 1,756,446
Twelve months' gross 42,868,756 45,175,479
Net after taxes 22,247,668 23,021,165
Surplus after charges 3,592,827 4,699,134
Preferred dividends 1,200,000 1,200,000
Surplus for common 2,392,827 3,499,134
*After depreciation and preferred dividends of subsidiaries.

Associated Gas and Electric System
(Includes New England Affiliates)
Years ended Sept. 30:
Gross revenues \$94,693,176 \$100,006,852
Expenses 45,994,075 47,417,849
Taxes 8,725,812 8,571,436
Depreciation 7,897,025 9,737,287
Net operating income 32,076,264 34,280,280

Barcelona Traction, Light and Power Company, Ltd.
(Figures Are Pesetas)

September gross 8,966,671 8,797,799
*Balance after expenses 5,636,572 5,568,020
Nine months' gross 83,515,079 81,653,770
*Balance after expenses 54,630,990 54,102,192
*Before depreciation, interest, amortization, &c.

Bell Telephone Company of Pennsylvania
Sept. operating revenue \$4,693,870 \$4,990,302
Net operating income 867,674 948,934
Nine months' revenue 43,896,135 49,067,956
Net operating income 9,011,455 9,684,371

British Columbia Power Corporation, Ltd.
(Canadian Currency)

September gross \$1,017,199 \$1,059,379
Net after expenses 309,484 295,224
Three months' gross 3,034,054 3,172,888
Net after expenses 881,341 968,690

Brooklyn Edison Company
Third quarter gross \$10,225,108 \$10,368,889
*Net earnings 2,875,360 2,936,228
Total income 3,042,380 3,113,321
Net income 2,139,454 2,210,190
Nine months' gross 33,896,935 35,067,956
*Net earnings 11,303,756 11,630,235
Total income 11,831,976 12,092,291
Net income 9,123,408 9,524,400
Twelve months' gross 46,361,227 48,060,388
Net earnings 15,916,649 15,977,946
Total income 16,336,806 16,207,121
Net income 12,924,862 13,039,457

California Water Service Company
(Federal Water Service System)
Years ended Sept. 30:
Gross revenue \$2,030,732 \$2,079,082
Net earnings 1,014,368 1,084,191

Central Illinois Public Service Company
Quarter ended Sept. 30: Net income after all deductions, \$257,822, against \$260,577 in the preceding quarter. Nine months ended Sept. 30: Net income, \$689,771; balance after preferred dividends, \$252,539, without deducting accumulated and suspended dividends of \$854,576 on preferred stock. No comparisons available.

Commonwealth Edison
For quarter ended Sept. 30: Net profit of \$946,846 after taxes, charges and depreciation, comparing with a revised net income of \$1,212,086 in the third quarter last year. Net income for the nine months ended on Sept. 30 was \$4,343,089, comparing with \$7,269,108 revised net income. For the twelve months ended Sept. 30 net income was \$7,133,448, against \$10,706,021.

Commonwealth and Southern Corporation
1933. 1932.
September gross \$9,196,152 \$9,026,911
Net earnings 5,996,409 5,882,963
Net after taxes 4,842,291 4,906,013
*Net income 708,277 729,176
Dividends 44,444 20,524
Twelve months' gross 109,362,674 118,504,378
Net earnings 71,115,755 77,063,194
Net after taxes 59,202,059 65,109,580
*Net income 9,284,969 16,173,559
Dividends 288,923 7,177,935
*After interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth and Southern.

Consolidated Gas, Electric Light and Power Company of Baltimore
Third quarter: Net income, \$1,381,245 after taxes, charges and depreciation, equal after preferred dividends to 93 cents a share on 1,167,397 no-par common shares, comparing with \$1,388,669, or 94 cents a share, in the preceding quarter, and \$1,134,511, or 73 cents a share, in the third quarter of 1932. Nine months to Sept. 30: Net income, \$4,274,463, or \$2.92 a share on the common stock, against \$4,652,518, or \$3.25 a share, in the 1932 period.

Consolidated Gas Company of New York and Subsidiaries

1933. 1932.
Third quarter gross \$47,684,339 \$48,323,697
*Net earnings 12,245,215 12,492,225
Total income 12,267,386 12,494,737
*Net inc. after charges 6,611,851 7,053,733
Nine months' gross 165,024,649 172,348,956
*Net earnings 54,719,180 58,653,015
Total income 54,797,963 58,905,218
*Net inc. after charges 38,038,388 42,968,633
Twelve months' gross 225,321,531 235,070,631
*Net earnings 74,797,430 81,142,430
Total income 75,008,773 81,425,450
*Net inc. after charges 52,766,657 60,972,090
Balance after minimum interests 52,362,537 60,566,326
Balance after preferred dividends 41,866,292 50,070,081

Consolidated Gas Company of New York
Third quarter gross 4,346,691 4,300,361
*Net earnings 651,345 422,627
Total income 14,025,395 15,158,730
*Net inc. after charges 12,008,404 13,223,676
Nine months' gross 16,210,999 16,886,217
*Net earnings 4,205,088 4,275,465
Total income 44,518,323 48,383,264
*Net inc. after charges 38,588,980 43,031,999
Twelve months' gross 21,861,733 22,735,355
*Net earnings 6,570,063 6,269,676
Total income 57,386,884 65,175,110
Net income 49,478,225 58,313,151
Balance after preferred dividends 38,981,980 47,816,906

Consumers Power Company
(Commonwealth and Southern System)

September gross 2,146,943 2,155,617
Net income after depreciation 516,942 598,849
Balance after preferred dividends 169,864 251,373
Twelve months' gross 20,179,986 28,889,476
Net income after depreciation 7,030,847 9,996,696
Balance after preferred dividends 2,869,732 5,810,838

Electric Power and Light Corporation

For twelve months ended Aug. 31: Deficit \$39,867, after charges, taxes, depreciation, &c., against net profit of \$6,642,525 in the preceding year. Operating revenues, \$68,713,936, comparing with \$74,865,875 in the preceding year; net revenues, \$32,944,889, against \$38,166,471. The balance for the parent company was \$1,918,127, against \$3,476,865, and total income was \$1,995,353, against \$3,740,554. Operating revenues in August were \$5,315,966, against \$5,710,350 a year before, and net revenues were \$2,407,755, against \$2,671,547. For the three months ended on Aug. 31 gross revenues were \$15,847,002, against \$17,014,740 a year before, and net earnings were \$7,190,204, comparing with \$8,186,265.

Engineers Public Service Company

Year ended Sept. 30: Consolidated net income \$2,495,099, after all taxes, charges, depreciation, &c., against \$4,742,521 in preceding year. Gross revenues, \$42,111,515, comparing with \$46,479,999 the year before. Net earnings, \$19,283,826 against \$21,049,749. September gross revenues, \$3,618,357, against \$3,691,268 the year before. September net earnings, \$1,593,526, compared with \$1,710,021.

Hackensack Water Company

Nine months to Sept. 30: Net income, after all deductions, \$647,089, equal, after preferred dividend requirements, to \$1.55 a share on 307,500 common shares, against \$661,315, or \$1.89 a share, last year; gross revenue, \$2,750,874, against \$2,783,793. Quarter ended Sept. 30: Net income, \$258,330, or 75 cents a common share, against \$193,814, or 54 cents a share, in preceding quarter, and \$243,375, or 71 cents a share, in third quarter last year.

Havana Electric Railway Company

1933. 1932.
Third quarter gross \$600,288 \$533,260
Net operating revenue 66,661 \$51,138
Deficit before depreciation 196,130 207,638
Nine months' gross 1,738,430 1,795,777
Net operating revenue 117,160 \$22,957
Deficit before depreciation 1377,893 495,266
*Adjusted. *Loss. *After interest accrued for period on 5% per cent gold debentures, interest on which is in arrears since March 1, 1931.

Illinois Bell Telephone Company

Nine months to Sept. 30: Total revenues, \$54,770,719; net earnings, \$9,939,808; net income after charges, \$7,649,487; deficit after dividends, \$1,350,533.

Illinois Water Service Company
(Federal Water Service System)

Years to Sept. 30: 1933. 1932.
Gross revenue \$601,075 \$630,242
Net earnings 300,731 314,937

Jamaica Public Service, Ltd.
(Converted Into Dollars at \$4.86 2-3 to the Pound)

September gross 62,991 63,809
Net after expenses 25,184 26,540
Balance after charges 15,452 17,249
Twelve months' gross 793,190 794,644
Net after expenses 326,864 317,519
Balance after charges 213,688 205,823

Kansas City Power and Light Company

September gross 1,170,470 1,197,181
*Net income 261,695 293,959
Twelve months' gross 14,309,529 14,733,644
*Net income 3,384,478 4,138,065
*After interest, depreciation, Federal taxes, &c.

Mexican Light and Power Company
(Canadian Currency)

1933. 1932.
September gross \$685,986 \$723,033
Profit after expenses and depreciation 263,175 249,673
Nine months' gross 6,697,924 7,008,286
Profit after expenses and depreciation 2,454,642 2,574,101

Milwaukee Electric Railway and Light Company

Operating revenues 24,218,761 26,533,478
Net after taxes 6,875,012 7,769,704
*Net income 1,524,332 1,965,752
Preferred dividends 1,379,367 1,398,257
Surplus after preferred dividends 144,965 567,495
*After interest, amortization, depreciation, &c.

National Power and Light

September gross 5,830,281 5,595,853
Net earnings 2,672,650 2,683,512
Third quarter gross 16,745,126 16,327,165
Net earnings 7,696,568 7,510,782
Twelve months' gross 68,438,008 72,497,378
Net earnings 33,011,101 34,393,364

Nevada-California Electric Corporation

September gross 373,619 366,143
*Net income 24,403 18,621
Twelve months' gross 4,686,045 5,187,120
*Net income 494,809 624,828
*After taxes, charges and depreciation.

New Jersey Bell Telephone

For quarter ended Sept. 30: Net earnings of \$1,170,854, or 97 cents a share on the capital stock, against \$1,713,474, or \$1.42 a share a year before. Net earnings in the first nine months of 1933 totaled \$3,560,974, or \$2.96 a share, compared with \$5,212,874, or \$4.33 a share in the corresponding time in 1932.

New York Edison Company

1933. 1932.
Third quarter gross \$14,589,017 \$15,042,473
*Net earnings 2,928,629 3,271,204
Total income 5,676,525 5,923,073
Net income 3,966,663 4,243,502
Nine months' gross 48,986,066 52,049,624
*Net earnings 13,490,387 15,301,310
Total income 21,837,943 23,426,839
Net income 16,802,821 18,531,055
Twelve months' gross 67,052,564 71,186,069
*Net earnings 15,779,061 22,707,254
Total income 31,169,669 36,612,927
Net income 24,461,392 27,376,559

New York Railways Corporation

September gross 431,469 410,686
Balance after taxes 74,672 74,015
*Surplus after charges 72,751 14,369
Nine months' gross 3,790,634 3,679,594
Balance after taxes 581,373 467,478
*Surplus after charges 78,415 176,476
*These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation stated it has no liability which are in default, and exclude interest on income bonds which has not been declared. *Deficit.

New York Steam Corporation

Third quarter gross 800,534 762,390
*Operating deficit 336,793 383,711
Deficit after other income 323,168 385,025
Total deficit after chgs. 730,954 768,715
Nine months' gross 7,180,339 7,231,823
*Net earnings 2,212,264 2,216,007
Total income 2,255,004 2,241,184
Net income 1,026,028 1,110,340
Twelve months' gross 10,235,356 9,705,219
*Net earnings 3,179,149 3,043,433
Total income 3,218,058 3,081,907
Net income 1,597,479 1,619,786
Balance after preferred dividends 961,431 980,571
*After expenses, depreciation and all taxes. *Before deducting interest of minority stock



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

FOREIGN calls predominated last week in the announcements of bonds to be retired before their dates of maturity. They were all for retirement in future months, only a few small lots of domestic municipal issues being added for November. The total of redemptions for this month is now \$12,468,000, compared with \$23,434,000 in October and \$29,053,000 in November, 1932, in corresponding weeks.

Bonds called for payment this month are classified as follows:

Industrial	\$10,748,000
Public utility	55,000
State and municipal	171,000
Foreign	1,480,000
Miscellaneous	14,000
Total	\$12,468,000

Belgium (Kingdom of), £117,705 of 7 per cent stabilization loan of 1926, called for payment at 105 on Nov. 1, 1933, at Baring Bros. & Co., London.

Broken Hill Proprietary Co., Ltd., £53,979 of 6 per cent debentures (first and second issues), called for payment at par on Dec. 31, 1933, at the Commonwealth Bank of Australia, London.

Chehalis, Wash., bond up to and including 15 of Local Improvement District 15, called for payment at par on Oct. 17, 1933, at office of the City Treasurer.

Chinese Government (Imperial), £85,500 of 5 per cent Canton-Kowloon Railway, called for payment at par on Dec. 1, 1933, at the Hong Kong and Shanghai Banking Corp., London.

Chinese Government (Imperial), £92,500 of 5 per cent Tientsin-Pukow Railway loan of 1908, called for payment at par on April 1, 1934, at the Hong Kong and Shanghai Banking Corp., London.

Clarks Ferry Bridge Co., \$9,000 of first 6s, due Dec. 1, 1939, called for payment at 102 on Dec. 1, 1933, at the Commonwealth Trust Co., Harrisburg, Pa. Numbers called: D21, D60; M1 lowest, M244 highest.

Dutch East Indies, \$2,480,000 of 25-year external 6s, due Jan. 1, 1947, called for payment on Jan. 1, 1934, at the Guaranty Trust Co., New York. Drawn bonds will be purchased at the rate of 2.4525 guilders per dollar face value by the Nederlandsche Handel-Maatschappij, N. V. Amsterdam, if delivered on or before Dec. 1, 1933, and at 2.45 guilders per dollar face value, if delivered after that date, but not later than Dec. 28, 1933. Drawn bonds will also be purchased by De Tevasche Bank, Batavia, Java, at 2.4425 guilders per dollar face value, if delivered on or before Dec. 1, 1933, and at 2.44 if delivered after that date but not later than Dec. 15, 1933. Coupons on all bonds due Jan. 1, 1934, will be similarly purchased if presented at above offices. Coupons due Jan. 1, 1934, on drawn bonds must be delivered separately. Bonds and coupons not delivered at the aforesaid banking institutions, on or before Dec. 28, 1933, in Amsterdam, or before Dec. 15, 1933, in Batavia, will be paid only at their face value, in New York, at the Guaranty Trust Co.

Electric Refrigeration Building Corp., entire issue of first 6s, due Dec. 1, 1938, called for payment at 101½ on Dec. 1, 1933, at the Continental Illinois National Bank and Trust Co., Chicago.

Farmer & Ochs Co., entire issue of guaranteed collateral trust B 6s, due Nov. 1, 1934, called for payment at 100½ on Dec. 1, 1933, at the Chase National Bank, New York.

Fairmount Cemetery Association, \$10,000 of first 6s, due June 1, 1940, called for payment at 103 on Dec. 1, 1933, at the International Trust Co., Denver, Col. Numbers called: D32, D68; M45 lowest, M277 highest.

Gennett Realty Co., \$7,000 of first 7s, due June 1, 1934, called for payment at 105 on Dec. 1, 1933, at the Security-First National Bank, Los Angeles. Numbers called: \$1,000 denomination, 35, 119, 125, 141, 143, 146, 176.

Iowa Electric Light and Power Co., entire maturity of serial 7 per cent notes, due Aug. 1, 1934, called for payment at 100½ on Dec. 1, 1933, at the Harris Trust and Savings Bank, Chicago.

Islands of Denmark Land Credit Association, various of 4 per cent and 4½ per cent bonds, called for payment at par on Jan. 1, 1934, at the Hambros Bank, Ltd., London.

Lewis County, Wash., various of warrants, called for payment at par on Sept. 22 and

Bond Redemptions and Defaults: Latest Notices

Oct. 17, 1933, at office of the County Treasurer, Chehalis, Wash.

Monsanto Chemical Works, \$300,000 of first 5½s, due Nov. 1, 1942, called for payment at 102 on Dec. 30, 1933, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: D1, D509; M8, M1754.

Oslo Gas and Electricity, various of 6 per cent bonds, of 1924, called for payment at par on Dec. 1, 1933, at Keyser & Co.

Pacific Greyhound Lines, Inc., \$3,000 of equipment trust 6 per cent notes, due June 1, 1934, called for payment at 100½ on Dec. 1, 1933, at the Anglo-California National Bank, San Francisco, Calif. Numbers called: \$1,000 denomination, 1059, 1119, 1137.

Paris-Lyon-Mediterranean Railway Co., various of 4 per cent bonds, called for payment at par on Nov. 1, 1933.

Potash Syndicate of Germany, £34,220 of sterling 6½s, Series C, due July 1, 1933, called for payment at 102½ on Jan. 1, 1934, at J. Henry Schroder & Co., London; Hope & Co., Amsterdam; Credit Suisse, Zurich, or J. Henry Schroder Banking Corp., New York. Bonds presented for payment in London must be left three clear days for examination. Lowest and highest numbers called: \$1,000 denomination, 00025, 00414; £500 denomination, 00525, 01471; £100 denomination, 01736, 18320; £50 denomination, 18539, 21442; £20 denomination, 21677, 26516. Payable in United States currency at the fixed rate of \$4.86 to the pound.

Puerto Rico (Government of), bonds 51-80, inclusive, of 4 per cent loan of 1917, due Jan. 1, 1942 (San Juan Harbor Improvement), called for payment at par on Jan. 1, 1934, at the United States Treasury, Washington, D. C.

Roswell, N. M., bond 277 (\$500 denomination) of Paving District 2, 6s, due June 1, 1934, and bond 90 (\$500 denomination) of Paving District 9, 6s, due Feb. 15, 1935, called for payment at par on Nov. 9, 1933, at office of the City Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Oct. 21 and Nov. 1, 1933, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on Nov. 15, 1933, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par from Sept. 28 to Oct. 19, 1933, at office of the City Treasurer.

Sierra Leone Government, entire issue of 3½ per cent inscribed stock, 1929-34, called for payment at par on April 15, 1934.

Swiss Federal Railways, various of 3½ per cent bonds of 1899-1902, Series A-K, called for payment at par on Dec. 31, 1933, at the Swiss Bank Corp.

Union of South Africa, entire issue of 5 per cent inscribed stock 1933-43, called for payment at par on Jan. 15, 1934, at the Westminster Bank, Ltd., London.

Union Waxed and Parchment Paper Co., entire issue of first 6s, due June 1, 1940, called for payment at par on Dec. 1, 1933, at the Chase National Bank, New York. Bond 183, which is called, comprises the entire issue.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft), \$408,000 of 6½s, Series A and C, due June 1, 1951, called for payment at par on Dec. 1, 1933, at Dillon Read & Co., New York, or J. Henry Schroder & Co., London. Lowest and highest numbers called: Series A, M67, M29995; Series C, M97, M10788. Payable in sterling at the exchange rate prevailing on the date of presentation. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption prices due on these bonds. A sum equivalent in Reichsmarks is to be deposited with the Conversion Bank for Foreign Debts.

United Aircraft and Transport Corp., entire issue of 6 per cent cumulative Series A preferred stock, called for payment at 55.75 on Jan. 1, 1934, at the City Bank Farmers Trust Co., New York. Price includes quarterly dividend of 75 cents a share, which would be payable on that date.

Yakima County, Wash., various of bonds and warrants, called for payment at par on Sept. 25, 1933, at office of the County Treasurer, Yakima, Wash.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

American Type Founders, in default on Nov. 1, 1933, interest payment on issues of 6s, due 1937, and 6s, due 1939.

Architects Building Corp., in default on

Nov. 1, 1933, interest payment on issue of first 6s, due 1945. Company has sixty days' grace period.

Baylor University, in default on Jan. 1, 1933, principal payment on issue of first 6s, due to 1941.

British Columbia Pulp and Paper Co., Ltd.—Company has announced that postponed interest coupon No. B, representing interest due Nov. 1, 1933, on issue of first 6s, due 1950, will become payable Dec. 1, 1933. Payment of the face amount of these coupons, together with interest from Nov. 1, 1933, to Dec. 1, 1933, at the rate of 8 per cent per annum will be made against presentation and surrender of coupons No. B.

Brandenburg Electric Power Co., in default on Nov. 1, 1933, interest payment on issue of first 6s, due 1953.*

Chancellor Hotel Building, in default on Sept. 1, 1933, principal and interest payment on issue of first 7s, due to 1941. Company is preparing a new refunding bond issue to be offered to holders in exchange for their present bonds.

Chicago, Rock Island & Pacific Railway Co., in default on Nov. 1, 1933, interest payment on issue of convertible 4½s, due 1960.

Choctaw, Oklahoma & Gulf Railroad Co., in default on Nov. 1, 1933, interest payment on issue of consolidated 5s, due 1952.

Colonial Colliery Co.—Funds have now been deposited to pay interest due Sept. 1, 1933, on issue of first and refunding 6s, due 1944.

Commerz und Privat Bank, in default on Nov. 1, 1933, interest payment on issue of 5½ per cent notes, due 1937.*

Continental Realty Co., in default on May 1, 1933, interest payment on issue of 6s, due to 1939.

Crowley, Milner & Co., in default on Nov. 1, 1933, interest payment on issue of debenture 5½s, due 1937.

Dallas Park Apartments (Miami)—Plan of reorganization has been declared operative.

Diocese of Sioux Falls, S. D., in default on Sept. 1, 1933, principal and interest payment on issue of first 5½s, due to 1946.

Dorchester Apartments (Brooklyn), in default on Aug. 15, 1933, principal and interest payment on issue of first 6s, due to 1938.

Dresden (City of), in default on Nov. 1, 1933, interest payment on issue of external 7s, due 1945.*

Duisburg (City of), in default on Nov. 1, 1933, principal and interest payment on issue of 7s, due to 1945.*

Earlington Building (New York), in default on July 1, 1933, principal and interest payment on issue of first 6s, due to 1935.

Eastern Railway and Lumber Co.—Holders of first 6s, due to 1937, have agreed to accept payment of 50 per cent of the principal of all bonds, together with April 1, 1933, interest and to consent to the extension of the bonds to April 1, 1942.

Elks Building of Los Angeles, in default on March 1, 1933, interest payment on issue of second 6s, due 1937-1946.

Escanaba Paper Co., in default on June 1, 1933, principal payment, on issue of general and refunding 6½s, due to 1935. Interest due June 1, 1933, was paid.

51 West 86th St. Apartment Building (New York), in default on Sept. 1, 1933, principal and interest payment on issue of first 6s, due to 1939.

565 Fifth Ave. (New York), in default on July 1, 1933, interest payment and Jan. 1, 1933, principal payment on issue of first 6s.

5,000 East End Ave. (Chicago), in default on Oct. 1, 1933, principal payment on issue of first 6s, due to 1942. Interest due Oct. 1, 1933, was paid.

Florida Public Service Co., in default on Oct. 1, 1933, interest payment on issue of first 6s, due 1955.

Frankfort-on-Main (City of), in default on Nov. 1, 1933, interest payment on issue of external 6½s, due 1953.*

General Electric Co. (Germany), in default on Nov. 1, 1933, interest payment on issue of debenture 6s, due 1948.*

General Gas and Electric Co.—Company has notified holders of 5 per cent notes, due to 1935, that time for deposit of notes for exchange into notes of a one year later maturity has been extended to Nov. 15, 1933. A cash payment of \$10 would be made on each \$1,000 not deposited.

Glen Cairn Arms (Trenton, N. J.), in default on Sept. 1, 1933, interest payment on issue of first 6s, due to 1937.

Guardian Title and Mortgage Guaranty Co.—Interest due June 1, 1933, on issue of first collateral trust 5½s, due 1938, was paid in the amount of \$22 for each \$27.50 coupon.

Guatemala (Republic of), in default on Nov. 1, 1933, interest payment on issue of external secured 8s, due 1948. J. Henry Schroder & Co., New York, fiscal agents, are prepared to pay 50 per cent in cash and 50 per cent in non-interest-bearing scrip.

Hamburg Electric Co., in default on Nov. 1, 1933, interest payment on issue of external 7s, due 1935.*

Hanover (City of), in default on Nov. 1, 1933, interest payment on issue of external 7s, due 1939.*

Leipzig Trade Fair Corp., in default on Nov. 1, 1933, interest payment on issue of 7s, due 1953.*

Lunenburg Power, Light and Waterworks, in default on Nov. 1, 1933, interest payment on issue of first 7s, due 1948.*

Mansfield Mining and Smelting Co., in default on Nov. 1, 1933, interest payment on issue of 7s, due 1941.*

Mortgage Bond Company of New York—Company is prepared to pay to holders of bonds, of all series, as a payment on account, the interest accrued on bonds from May 1 to July 1, 1933. Holders of bonds not registered should present bonds for registration at office of the company, New York. Registered holders of certificates of deposit will receive such payment through the committee.

Municipal Bank of the State of Hessen, in default on Nov. 1, 1933, principal and interest payment on issue of 7s, due to 1945.*

Munson Steamship Line—Interest due Oct. 1, 1933, on issue of debenture 6½s, due 1937, is now being paid.

North American Funding Corp.—Funds are available at Halsey, Stuart & Co., New York, to pay coupons due Feb. 1 and Aug. 1, 1933, on issue of first collateral trust 6s, due 1949.

North German Lloyd, in default on Nov. 1, 1933, interest payment on issue of 6s, due 1947.

Oldenburg (Free State of), in default on Nov. 1, 1933, principal and interest payment on issue of 7s, due to 1945.

Pomerania Electric Co., in default on Nov. 1, 1933, interest payment on issue of 6s, due 1953.*

Republic Investment Corp., in default on June 1, 1933, principal payment on issue of first 6s, due to 1939. Funds are available at the Detroit Trust Co., Detroit, to permit payment of \$24.40 per \$30 coupon due June 1, 1933.

Rhine Westphalia Electric and Power Corp., in default on Nov. 1, 1933, interest payment on issues of 6s, due 1952, and 7s, due 1950.*

Rhode Island Ice Co.—Company has asked holders of first A 6s, due 1948, to surrender their Nov. 1, 1933, and May 1, 1934, coupons and accept two notes in lieu thereof, both dated Nov. 1, 1933, and payable Nov. 1, 1935, with interest at 6 per cent per annum from date of each coupon. Similar arrangements were made for the May 1, 1933, coupons through issuance of a 6 per cent note due Sept. 1, 1933, which was paid at maturity.

Ruhr Housing Corp., in default on Nov. 1, 1933, interest payment on issue of first 6½s, due 1958.*

Saxon Public Works, Inc., in default on Nov. 1, 1933, interest payment on issue of general and refunding 6½s, due 1951.*

87 South Munn Ave. (East Orange, N. J.), in default on Oct. 1, 1933, interest payment and Oct. 1, 1932, principal payment on issue of first 6s, due to 1937.

Texas Gas Utilities Co.—Funds for payment of interest due Oct. 1, 1933, on issue of first 6s, due 1945, have been deposited.

Toledo Theatre and Realty Co., in default on July 1, 1933, interest payment on issue of first leasehold 7s, due to 1938.

Tyrol Hydro-Electric Power Co., in default on Nov. 1, 1933, interest payment on issue of first 7½s, due 1955.

United Industrial Corp., in default on Nov. 1, 1933, interest payment on issue of debenture 6½s, due 1941.*

Uruguay (Republic of), in default on Nov. 1, 1933, interest payment on issues of 6s, due 1960, and 6s, due 1864. Payment of \$18.75 was made in respect to each \$30 coupon due Nov. 1, 1933.

Wurtemberg (State of), in default on Nov. 1, 1933, principal and interest payment on issue of external 7s, due to 1945.

Wurlitzer (Rudolph) & Co.—Adjustment plan dated July 7, 1933, has been declared operative. Plan provides for suspension of sinking fund for two years from Sept. 15, 1933, and reduction in interest from 6 per cent to 4 per cent for two years from July 15, 1933.

*Foreign exchange restrictions prohibit the transfer of funds to meet principal and/or interest payments. A the equivalent in Reichsmarks has been deposited with the Conversion Bank for Foreign Debts.

FINANCIAL NOTES

Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared an analysis of the Commercial National Bank and Trust Company.

Leach Brothers, Inc., 60 Wall Street, New York, have prepared an analysis and review of the Central Hanover Bank and Trust Company.

J. Roy Prosser & Co., 52 Williams Street, New York, have issued their monthly bulletin on over-the-counter securities.

Schaumburg, Rebmann & Osborne, 120 Broadway, New York, have issued a table of relative values of long-term New York City bonds.

Schatzkin & Co., 60 Broad Street, New York, have prepared a bank and insurance stock analysis for November.

James Talcott, Inc., 225 Fourth Avenue, New York, is factor for the Drake Hosiery Mills of Philadelphia and Hollywood Rose, Inc., and Granite Fabrics Company, both of this city.

News of Canadian Securities



THAT the United States syndicate of Duke-Price interests will obtain control of Price Brothers & Co. is regarded in Canada as possible now that Gordon Scott, trustee for Price Brothers, has refused to accept the offer made by Bowater's Paper Mills, Ltd., of London because it did not make sufficient provision for shareholders and ordinary creditors of the company. The Duke-Price Company is the biggest individual creditor, with an account of about \$1,000,000.

The Duke-Price interests contested last Summer, when four or five syndicates sought control of Price Brothers & Co., but when Bowater's Paper Mills signed an agreement three weeks ago, they dropped out. It is believed now, however, that they will submit another reorganization plan, providing for more generous treatment for both preferred and common shareholders.

Under the Bowater agreement Duke-Price would have received only about \$250,000, or 25 cents on the dollar, and their objection to this is said to have been one of the main reasons the English company's offer was not accepted. Bondholders, however, are not expected to receive any better offer from Duke-Price than Bowater made.

Rejection by the trustee in bankruptcy of Price Brothers & Co., Ltd., of the Bowater offer to creditors and shareholders of the Price company will not deter the bondholders' protective committee from proceeding with its efforts to make effective the agreement it arranged with the Bowater interests. Representatives of the committee and of Bowater's Paper Mills, Ltd., authorized a statement to this effect and added that a plan would be placed before the bondholders soon, pursuant to the deposit agreement under which the committee acts.

Carrying out of the sale under the agreement made by the protective committee was not dependent upon acceptance of the offer to the trustee by Bowater for any interests which the trustee, as representing the ordinary creditors and shareholders of the bankrupt company, might have in the properties of

the company. The offer was made, it is explained, to insure provision for the ordinary creditors and to expedite early conclusion of the transaction.

It was announced also that if Bowater's Paper Mills gets the properties the purchaser will give to the preferred and common stock holders of the bankrupt company an opportunity to participate in the new company on terms similar to those of which Bowater itself will participate.

Canadian National Railways Earnings

The gross revenues of the Canadian National Railways System for the ten-day period ended Oct. 31, 1933, were \$4,679,457, as compared with \$4,846,527 for the corresponding period of 1932, a decrease of \$167,070.

Dome Mines

Dome Mines, Ltd., October production was valued at \$350,906, compared with \$308,513 in October, 1932. During the first ten months of the current year production was \$3,753,001 as contrasted with \$3,486,945 in the similar period a year ago.

Drumheller Consolidated Collieries.

Drumheller Consolidated Collieries, Ltd., report for the year ended June 30 a net loss, after interest and other charges, of \$4,884, against \$40,813 loss in preceding fiscal year.

Hiram Walker

Increased profits, with the year's preferred dividend requirements fully earned before depreciation, are shown in the annual report of Hiram Walker-Gooderham & Worts, Ltd., for the year ended Aug. 31, 1933.

The report contained a review of progress being made by the company's subsidiary, Hiram Walker & Sons, Ltd., at Peoria, Ill., where foundations of manufacturing units have been completed and work on the superstructure is proceeding.

Operating revenues for the year were \$598,116 before allowance for depreciation, which was entered at \$227,375. After depreciation the net earnings were \$370,741, which compared with \$255,257 in the preceding year.

After payment of dividends at \$481,450 the company showed a loss of \$110,-

709 deductible from surplus which now stands at \$4,511,361. In the preceding year the loss after dividends was \$558,851.

Stocks of spirits were shown at 14,500,000 gallons in the inventory, and were carried on the books at an average of about 52.82 cents per gallon, or a total of \$7,659,116. Gallonage was maintained by manufacture of spirits to replace amounts sold.

Newsprint Association Formed

Following meetings of executives of the Canadian newsprint companies, the formation is announced of the Newsprint Export Manufacturers Association of Canada, with headquarters in Montreal.

The new organization is the outcome of suggestions made at the recent conference in Washington at which a prospective code for the American newsprint industry was discussed with NRA officials. Representatives of the Canadian industry and of the American Newsprint Manufacturers Association attended.

In view of the large amount of Canadian newsprint imported into the United States, it was suggested that cooperation between Canadian and United States manufacturers and the NRA would be facilitated by the organization of an association in Canada along the lines of the American association.

In an official statement by the new association hope is expressed that by cooperation it "may be found possible to stabilize the industry and facilitate the uninterrupted entry of newsprint, manufactured by the members of the Canadian association, into the United States."

Maple Leaf Milling Company

The Maple Leaf Milling Company, Ltd., and subsidiaries report for the year ended July 31 a net loss after depreciation, interest, amortization, expenses, inventory write-off and other charges of \$222,952, against \$230,537 loss in preceding fiscal year.

Western Canada Flour Mills Company

The Western Canada Flour Mills Company, Ltd., and subsidiaries report for the year ended Aug. 31 a net income of \$236,164, equivalent, after 6½ per cent preference dividends, to 59 cents a share on 135,000 common shares, compared

with \$136,885, or \$5.67 a share, on 24,180 preference shares, in preceding fiscal year.

Vanalta Oils

Vanalta Oils, Ltd., report for the year ended June 30 a net loss after expenses, depreciation, depletion and other charges, of \$5,793, against \$2,988 loss in preceding fiscal year.

Traymore, Ltd.

Traymore, Ltd., and subsidiaries report for 1932 a net loss of \$38,514, contrasted with net income of \$38,614, equal, after preferred dividends, to 2 per cent a share on 96,064 common shares in 1931.

Wholesale Prices Decline

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100, fell from 68.9 in September to 67.9 in October. Vegetable products dropped from 62.5 to 59.5, due chiefly to price reductions for wheat, oats, rye, flax, barley, bran, shorts and flour. Animals and their products moved from 60.7 to 60.2, declines for steers, hogs, lambs, hides, fresh and cured meats outweighing advances for calves, milk, butter and eggs. Fibres, textiles and textile products changed from 71.7 to 71.4, owing principally to lower quotations for raw cotton and silk, cotton fabrics and thread. Wood, wood products and paper rose from 63.9 to 64.7, chiefly on account of higher prices for newsprint, sulphite pulp, fir dimension and spruce deals. Iron and its products advanced from 85.4 to 85.7, because of better quotations for steel sheets and tinplate. Non-ferrous metals and their products fell from 67.5 to 65.5, declines for copper, lead, silver and zinc influencing the index more than advances for tin. Non-metallic minerals and their products were higher at 85.3 in October, as compared with 85.1 in the previous month. Better quotations for window glass and fuel oil more than offset reduced prices for imported anthracite and domestic coal, sulphur and cement. Chemicals and allied products changed from 81.8 in September to 81.3 in the following month. Alum, copper sulphate, zinc oxide, lithopone and potassium iodide moved downward, while quebracho, logwood and hemlock extracts advanced.

Public Utility Earnings

Continued from Page 616

Ohio Public Service Company

	1933.	1932.
Year ended Sept. 30:		
Gross operating revenue	7,895,244	8,527,603
Net earnings	4,137,409	4,270,598
Total income	4,204,192	4,259,974
Net income	2,416,045	2,623,714

Ohio Water Service Company

	1933.	1932.
Years to Sept. 30:		
Gross revenue	485,366	513,441
Net earnings	246,231	251,788

Oregon-Washington Water Service Company

	1933.	1932.
Years ended Sept. 30:		
Gross revenue	445,616	468,547
Net earnings	203,303	231,359

Pacific Lighting Corporation

Year ended Sept. 30: Gross revenue, \$45,061,947; net earnings, \$20,469,891; net income after charges, depreciation, underlying dividends and minority interest, \$6,207,370, equal, after preferred dividends, to \$3.09 a share on 1,608,631 no par common shares; current assets on Sept. 30, \$9,823,902, including \$3,875,569 cash, and current liabilities, \$7,946,666.

Pacific Public Service Company

Quarter ended Sept. 30: Net income after all deductions, \$81,519, equal to 14 cents a share on 420,145 shares of \$1.30 dividend cumulative first preferred stock, comparing with \$36,757, or 8 cents a share, in preceding quarter. Nine months to Sept. 30: Net income, \$114,312, equal to 27 cents a share on first preferred stock, against \$106,609, or 26 cents a share, last year.

Pacific Telephone and Telegraph Company

Quarter ended Sept. 30: Net profit after charges, taxes and depreciation, \$3,757,973, equal, after preferred dividend requirements, to \$1.40 a share on 1,805,000 common shares, comparing with \$3,141,430, or \$1.06 a share, in preceding quarter, and \$3,963,531, or \$1.51 a share, in the third quarter of 1932. Nine months to Sept. 30: Net income, \$10,352,126, or \$3.69 a share on common stock, against \$12,230,063, or \$4.73 a share, last year.

Pennsylvania Water and Power Company

Nine months to Sept. 30: Net income, after all deductions, \$1,596,142, equal, after preferred dividends, to \$3.68 a share on 429,848

common shares, against \$1,572,920, or \$3.65 a common share, last year; surplus, after preferred and common dividends, \$616,897, against \$604,762.

Pennsylvania Gas and Electric Corporation

	1933.	1932.
Third quarter total revenues	\$999,903	\$821,033
Net earnings after depreciation	389,566	265,365
Net income	127,101	5,664
Twelve months' total revenues	4,146,886	3,567,763
Net earnings after depreciation	1,718,059	1,487,536
Net income	573,593	465,810

Philadelphia Electric Company

	1933.	1932.
Nine months to Sept. 30:		
Total revenue	\$45,018,373	\$47,572,184
Net earnings after depreciation	22,414,091	22,584,888
Net income	16,339,974	16,522,492
Balance to common	14,545,006	14,570,911

*Restated and adjusted for comparative purposes.

Public Service of Northern Illinois

For the quarter ended on Sept. 30: Gross operating revenues of \$3,062,482, against \$7,966,245 the year before and a net income of \$271,400, equivalent after preferred dividends to 2 cents a share on the common stock, against \$657,323, or 67 cents a common share. For the nine months ended with September, gross operating revenues were \$24,842,456, or 3.6 per cent less than last year, while net income was \$1,680,526, or \$1.43 a common share, against \$3,366,566, or \$4.28 a common share, the year before.

Public Service Company of Oklahoma

(Middle West Utilities System)
Quarter ended Sept. 30: Net income after depreciation, taxes and charges, \$199,008, against \$160,466 in preceding quarter and \$189,905 in quarter ended March 31. Nine months to Sept. 30: Net income, \$549,379. No comparisons are available.

Rochester and Lake Ontario Water Service Corporation

	1933.	1932.
Years to Sept. 30:		
Gross revenue	536,875	533,479
Net earnings	310,359	289,738

South Bay Consolidated Water Company, Inc.

(Federal Water Service System)

	1933.	1932.
Years to Sept. 30:		
Gross revenue	493,579	528,828
Net earnings	259,731	299,094

Southern California Edison Company, Ltd.

Nine months to Sept. 30: Net profit after all deductions, \$8,498,703, equal, after preferred dividends, to 97 cents a share on 3,224,000 average number of \$25 par common shares outstanding in period, comparing with \$1.60 a share on common stock last year.

Southern California Edison Company

	1933.	1932.
Year ended Sept. 30:		
Gross earnings	\$35,479,754	\$38,043,604
Expense and taxes	12,087,993	11,838,412
Net earnings	23,391,761	26,205,192
Interest and amortization	7,337,363	7,006,808
Depreciation	4,434,943	5,048,000
Net profit	11,619,455	14,150,384
Preferred dividends	7,141,095	7,215,369
Common dividends	6,449,056	6,482,808
Deficit	1,970,696	*452,207

*Surplus.

Southwestern Bell Telephone Company

Nine months to Sept. 30:

	1933.	1932.
Gross	50,015,870	55,217,594
Net after taxes	10,689,873	11,316,071

Southwestern Gas and Electric Company

Quarter ended Sept. 30: Net income, after all deductions, \$315,749, comparing with \$229,233 in preceding quarter. Nine months to Sept. 30: Net income, \$716,145. No comparisons available.

Southwestern Light and Power Company

(Middle West Utilities System)

Quarter ended Sept. 30: Net income after taxes, charges and depreciation, \$2,759, against loss of \$16,304 in preceding quarter and net income of \$70,506 in the first quarter of year. Nine months to Sept. 30: Net income, \$56,961. No comparisons are available.

United Gas Corporation.

	1933.	1932.
August gross	\$1,437,720	\$1,611,105
Net earnings	539,602	894,884
Three months' gross	4,313,647	4,870,763
Net earnings	1,586,828	2,213,937
Twelve months' gross	21,164,430	23,044,627
Net earnings	10,006,222	12,605,297

*Balance to parent company.

†After depreciation, charges, underlying dividends and minority interests.

Third Avenue Railway System

Quarter ended Sept. 30: Net loss was \$94,607 after taxes, charges and full interest on 5 per cent adjustment income bonds, comparing with a net loss of \$4,162 a year ago. Gross revenue was \$3,103,408, a decline of \$382,843, or 11 per cent. September: Net loss was \$5,125, against \$8,389 last year; gross revenue totaled \$1,050,796, which is \$96,323, or 8.4 per cent, under last year.

West Texas Utilities Company

(Middle West Utilities System)
Quarter ended Sept. 30: Net income after all deductions, \$164,162, comparing with \$55,502 in preceding quarter. Nine months to Sept. 30: Net income, \$255,088; no comparisons available.

West Virginia Water Service Company

(Federal Water Service System)

	1933.	1932.
Years to Sept. 30:		
Gross revenue	\$1,015,257	\$1,078,088
Net earnings	482,152	493,535

Winnipeg Electric Company

Nine months to Sept. 30: Net loss after taxes, charges and depreciation, \$84,935, contrasting with net income of \$48,088 last year. September: Net loss, \$14,231, against \$7,702 loss last year.

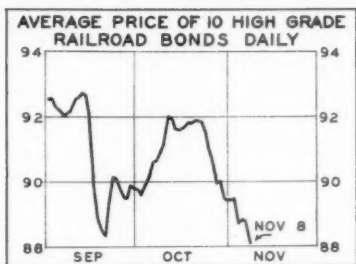
Quaker City Brewing Corporation

The Quaker City Brewing Corporation of Philadelphia is offering through Disbrow, Dixon & Potts 41,000 shares of capital stock at \$6.25 a share as a speculation. Registration papers, it is stated, have been filed with the Federal Trade Commission. The authorized capital of the company consists of 200,000 shares of no-par capital stock, of which 110,000 shares will be outstanding. The proceeds of the financing will be used for working capital, improvements and other purposes incident to the launching of the business.

National Distillers Products Corporation

Stockholders of the National Distillers Products Corporation have approved the three-for-one split-up in the company's common stock. The step was proposed recently by the directors.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.08
Jan. 28...	4.57	5.16	4.24	4.46	4.46	4.08
Feb. 4...	4.58	5.20	4.22	4.41	4.45	4.08
Feb. 11...	4.57	5.22	4.19	4.45	4.46	4.08
Feb. 18...	4.77	5.11	4.19	4.43	4.46	4.10
Feb. 25...	4.94	5.06	4.22	4.45	4.50	4.12
Mar. 4...	5.18	5.01	4.18	4.40	4.50	4.12
Mar. 11...	4.89	4.19	4.36	4.55	4.12	
Mar. 18...	4.88	4.97	4.20	4.30	4.50	4.14
Mar. 25...	4.94	5.02	4.18	4.36	4.56	4.16
Apr. 1...	5.10	5.24	4.19	4.36	4.56	4.14
Apr. 8...	5.18	5.51	4.24	4.38	4.54	4.41
Apr. 15...	5.20	5.25	4.20	4.38	4.52	4.16
Apr. 22...	5.25	5.22	4.20	4.40	4.49	4.16
Apr. 29...	5.14	5.33	4.19	4.38	4.51	4.18
May 6...	4.98	5.29	4.15	4.38	4.51	4.18
May 13...	4.88	5.44	4.15	4.36	4.53	4.18
May 20...	4.74	5.60	4.12	4.34	4.57	4.22
May 27...	4.72	6.02	4.16	4.35	4.58	4.24
June 3...	4.69	5.47	4.15	4.32	4.56	4.27
June 10...	4.70	5.48	4.15	4.32	4.61	4.28
June 17...	4.73	5.45	4.15	4.28	4.58	4.28
June 24...	4.64	5.52	4.18	4.30	4.60	4.28
July 1...	4.57	5.54	4.16	4.30	4.63	4.28
July 8...	4.50	5.53	4.16	4.27	4.60	4.34
July 15...	4.48	5.36	4.16	4.26	4.60	4.38
July 22...	4.52	5.29	4.16	4.26	4.61	4.38
July 29...	4.49	5.14	4.19	4.25	4.59	4.40
Aug. 5...	4.46	5.06	4.22	4.24	4.63	4.41
Aug. 12...	4.44	4.91	4.26	4.21	4.65	4.40
Aug. 19...	4.46	4.73	4.28	4.16	4.64	4.38
Aug. 26...	4.48	4.76	4.26	4.17	4.64	4.36
Sept. 2...	4.53	4.75	4.26	4.16	4.66	4.34
Sept. 9...	4.58	4.77	4.28	4.17	4.68	4.34
Sept. 16...	4.57	4.79	4.39	4.17	4.67	4.35
Sept. 23...	4.69	4.71	4.42	4.15	4.66	4.36
Sept. 30...	4.71	4.67	4.53	4.14	4.66	4.36
Oct. 7...	4.68	4.78	4.53	4.15	4.63	4.36
Oct. 14...	4.61	4.75	4.76	4.20	4.58	4.35
Oct. 21...	4.60	4.73	4.89	4.21	4.54	4.34
Oct. 28...	4.72	4.81	4.87	4.20	4.58	4.35
Nov. 4...	4.78	4.87	4.75	4.24	4.54	4.32

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
1.	89.40	89.79	92.55	93.58	91.82	89.51	82.44
2.	89.46	89.79	92.55	93.58	91.82	89.51	82.44
3.	88.74	89.59	93.76	91.74	89.92	83.24	
4.	88.82	89.90	93.62	91.64	89.55	83.70	
5.	90.19	92.55	92.55	91.64	89.55	84.76	
6.	88.75	90.60	92.28	92.14	86.66	85.23	
7.	90.61	92.19	93.79	92.31	89.71		
8.	88.09	92.01	93.70	92.89	89.50	85.08	
9.	90.82	92.14	93.95	92.84	89.84	85.88	
10.	91.14	93.92	92.85	89.72	86.66		
11.	92.06	92.16	93.94	92.80	87.96		
12.	91.98	92.54	92.76	89.90	88.51		
13.	91.98	92.58	93.10	89.82	88.26		
14.	91.65	92.70	93.70	93.28	89.65		
15.	91.58	92.19	93.79	93.20	89.41	88.65	
16.	91.64	92.19	93.79	93.20	89.41	88.65	
17.	91.64	92.19	93.79	93.20	89.41	88.65	
18.	91.84	89.85	93.73	93.59	89.85		
19.	91.76	88.96	93.60	89.58	89.08		
20.	91.86	88.59	93.50	90.04	89.10		
21.	91.84	88.39	93.96	92.71	89.98		
22.	91.84	88.39	93.96	92.71	89.98		
23.	91.84	88.39	93.96	92.71	89.98		
24.	91.05	90.19	93.52	92.84	90.75	89.08	
25.	90.75	90.11	93.40	93.01	89.26		
26.	90.30	89.78	93.18	91.26	89.51		
27.	89.96	89.52	93.31	91.68	89.41		
28.	90.00	89.51	93.35	91.66			
29.	89.98	89.34	91.61	89.32			
30.	89.51	89.85	93.04	91.70			
31.	89.40	92.59	93.40	89.40			

For complete daily figures from Nov. 2, 1931 to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus.	Util.	Com.	Net
Oct. 30...	66.57	78.46	73.19	71.20	- .58
Oct. 31...	66.27	78.32	73.14	71.00	- .20
Nov. 1...	65.82	78.22	72.77	70.66	- .34
Nov. 2...	66.04	77.99	73.14	70.80	+ .14
Nov. 3...	65.56	77.81	73.74	70.67	- .13
Nov. 4...	65.79	77.45	73.60	70.66	- .01

Week's range—High 71.20, low 70.66.

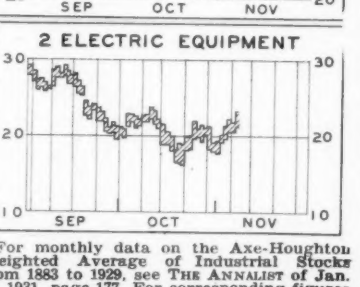
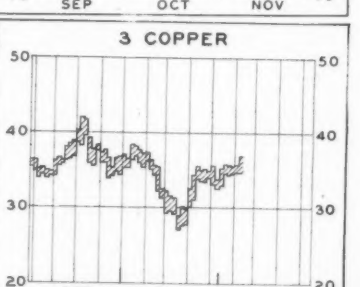
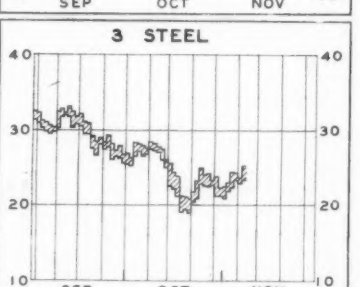
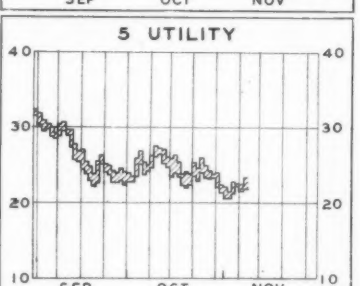
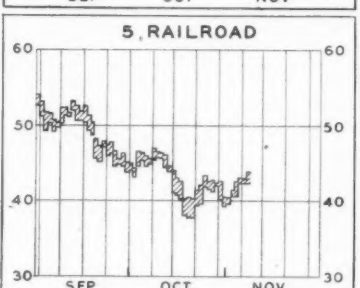
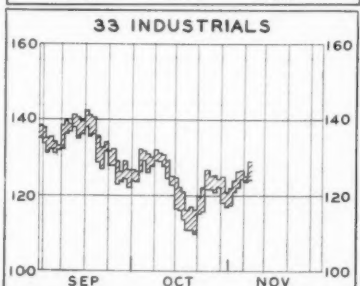
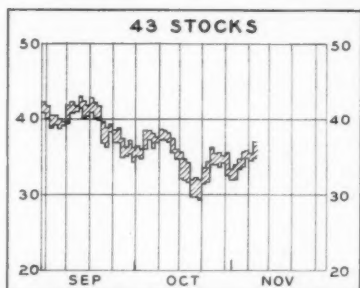
Nov. 6...	65.52	76.95	73.66	70.41	- .25
Nov. 8...	65.29	77.69	73.75	70.36	- .05

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

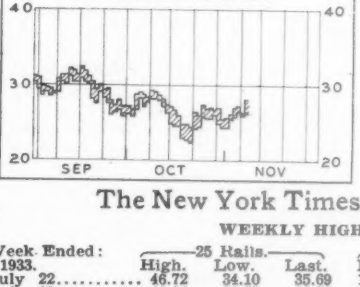
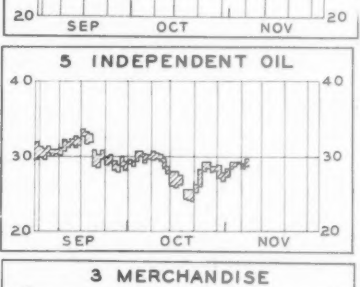
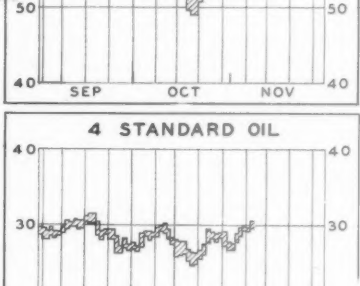
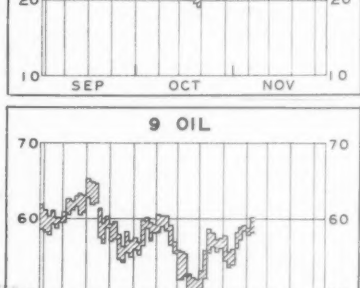
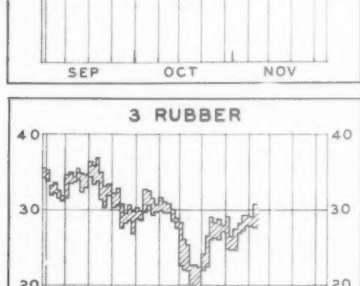
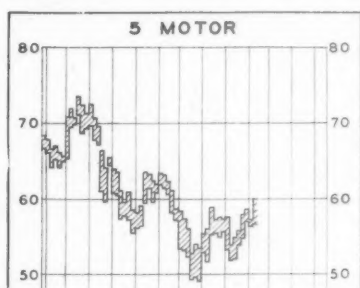
	Week Ended Nov. 4, 1933.	Same Week Nov. 4, 1932.
Corporation	\$31,459,000	\$22,221,000
U. S. Government	17,496,150	3,108,000
Foreign	15,423,500	11,251,500
Total	\$64,378,650	\$36,580,500

NEW BOND ISSUES (Thousands)

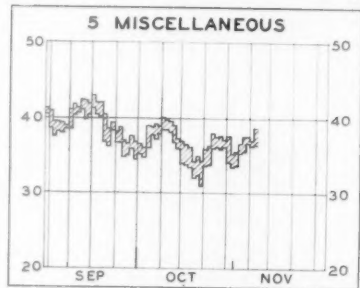
	Nov. 3, 1933.	Oct. 28, 1933.	Nov. 4, 1932.
State and municipal	\$5,000	\$30,700	\$25,827
Fed. Int. Cr. Bk.	2,129		5,000
R. F. C. notes			
Total	\$7,129	\$30,700	\$30,827
Year to date	\$11,203	\$504,074	\$1,160,798



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Nov. High.	Low.	Last.
2.. 34.7	33.4	34.2
3.. 35.7	33.8	35.6
4.. 35.9	34.9	35.5
5.. 35.5	34.6	35.1
6.. 37.0	34.8	36.7

33 Industrial Stocks

Nov. High.	Low.	Last.
2.. 124.0	120.9	122.6
3.. 126.3	122.1	126.0
4.. 126.5	124.3	125.7
5.. 125.4	123.5	124.6
6.. 129.1	124.0	125.5

5 Steel Stocks

Nov. High.	Low.	Last.
2.. 23.0	21.9	22.6
3.. 24.4	22.4	24.3
4.. 24.2	23.3	23.8
5.. 23.6	22.9	23.2
6.. 25.1	23.3	24.8

5 Motor Stocks

Nov. High.	Low.	Last.
2.. 55.8	53.9	54.9
3.. 57.8	54.8	57.7
4.. 58.6	57.0	57.5
5.. 57.2	56.4	56.8
6.. 60.0	55.5	59.5

3 Rubber Stocks

Nov. High.	Low.	Last.
2.. 28.2	26.8	28.0
3.. 29.3	27.2	29.2
4.. 29.3	27.9	29.0
5.. 29.0	27.8	28.3
6.. 30.7	27.6	30.1

3 Copper Stocks

Nov. High.	Low.	Last.
2.. 35.7	34.5	34.9
3.. 35.5	34.2	35.4
4.. 35.4	34.4	35.1
5.. 35.7	34.6	35.2
6.. 36.9	34.6	36.7

9 Oil Stocks

Nov. High.	Low.	Last.
2.. 58.1	56.0	57.3
3.. 58.9	57.2	58.6
4.. 59.0	58.4	58.9
5.. 58.7	57.7	58.4
6.. 60.1	58.1	59.8

5 Utility Stocks

Nov. High.	Low.	Last.
2.. 21.5	20.5	21.1
3.. 22.8	21.2	22.6
4.. 22.6	22.2	22.3
5.. 22.5	21.6	22.0
6.. 23.4	21.8	23.3

5 Miscellaneous

Nov. High.	Low.	Last.
2.. 36.6	35.3	36.0
3.. 37.5	35.5	37.2
4.. 37.5	36.6	37.0
5.. 36.9	36.2	36.5
6.. 38.5	36.3	38.2

5 Railroad Stocks

Nov. High.	Low.	Last.
2.. 41.4	40.5	41.1
3.. 42.6	40.5	42.4
4.. 43.0	42.3	43.0
5.. 42.9	42.3	42.7
6.. 43.8	42.3	43.7

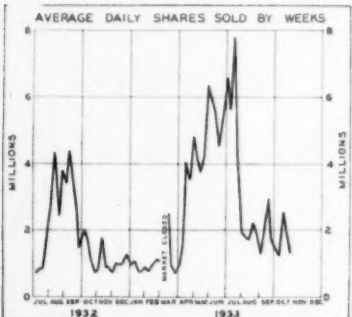
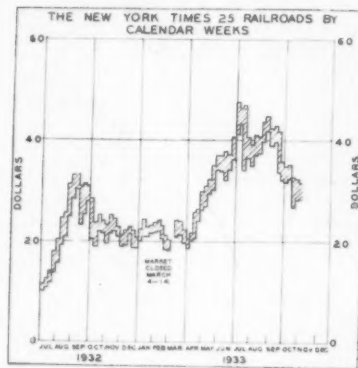
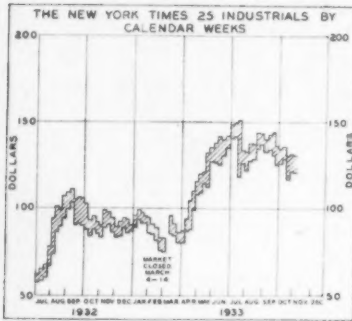
5 Standard Oil

Nov. High.	Low.	Last.
2.. 28.9	27.8	28.5
3.. 29.7	28.6	29.6
4.. 29.8	29.4	29.7
5.. 29.7	28.6	29.7
6.. 30.5	29.6	30.4

4 Standard Oil

Nov. High.	Low.	Last.
2.. 28.9	27.8	28.5
3.. 29.7	28.6	29.6
4.. 29.8	29.4	29.7
5.. 29.7	28.6	29.7
6.. 30.5	29.6	30.4

5 Independent Oil



BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Par value)	Week Ended Same Week
	Nov. 4, 1933.	1932.
Monday	\$12,426,500	\$5,788,500
Tuesday	10,111,600	6,066,000
Wednesday	9,312,000	7,390,000
Thursday	11,275,000	7,243,000
Friday	14,593,000	6,658,000
Saturday	6,660,550	3,455,000
Total week	\$64,378,650	\$36,580,500

Year to date	\$2,815,867,650	\$2,594,153,900
Nov. 6	10,252,000	7,866,000
Nov. 8	14,608,000	7,579,000

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended: 1931.	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sept. 23.	1,316,300	243,759	14,616,462	2,706,751	15,932,762	2,950,510
Sept. 30.	750,530	138,987	8,408,596	1,537,147	9,159,126	1,696,134
Oct. 7.	592,940	109,804	7,148,535	1,323,903	7,741,475	1,433,606
Oct. 14.	457,140	103,895	5,019,290	1,140,748	5,476,430	1,244,643
Oct. 21.	1,280,460	237,122	12,457,697	2,306,981	13,738,157	2,544,103
Oct. 28.	796,070	147,420	9,032,210	1,672,631	9,828,280	1,820,052
Nov. 4.	675,280	125,352	6,388,860	1,183,122	7,064,140	1,308,174

DAILY TOTALS						
DAILY			YEAR TO DATE			
Railroads.			Ind. & Misc.	Total.	1933.	1932.
Nov.	2	87,170	1,035,360	1,122,530	588,616,358	381,633,692
Nov.	3	184,990	1,314,530	1,499,520	590,116,178	382,602,977
Nov.	4	94,020	609,890	703,910	590,820,088	383,065,987
Nov.	6	27,390	657,750	685,140	591,505,228	384,676,037
Nov.	8	151,730	1,654,501	1,806,231	593,311,459	385,944,397

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1932
Freight car loadings	59.2	60.9	62.3	66.2	61.4	57.0	55.2	51.4	55.3	54.6
Steel ingot production	54.9	62.9	75.9	92.7	69.3	47.9	33.1	19.5	28.2	27.3
Pig iron production	54.7	64.9	64.4	43.1	27.8	19.5	16.8	20.1	21.5	21.5
Electric power production	91.4	192.6	194.6	196.9	93.0	87.4	84.0	80.0	82.6	84.0
Cotton consumption	37.6	121.3	138.3	140.3	112.3	83.8	81.1	80.2	96.6	96.6
Wool consumption	105.2	120.3	144.0	146.5	114.6	81.8	82.4	72.0	97.3	97.3
Silk consumption	49.6	52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	104.8
Boot and shoe production	97.6	116.0	133.0	135.2	125.2	104.6	94.6	101.3	107.6	107.6
Automobile production	47.1	60.7	64.6	67.8	63.6	47.9	40.9	27.0	31.7	25.4
Lumber production	56.7	72.5	71.1	59.5	47.1	38.8	35.2	34.0	35.9	35.9
Cement production	34.4	47.5	56.2	49.2	40.2	34.8	36.0	36.7	51.3	51.3
Zinc production	71.2	71.0	70.2	65.4	51.3	42.7	42.4	40.5	40.5	28.8
Combined index	76.4	88.5	89.5	83.4	75.5	64.1	58.5	61.7	65.2	65.2

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

TRANSPORTATION

Item.	Period or Date.	1933.	5-Year Average (1928-1932).	P. C. Dev. From Aver.
Revenue car loadings:				
All commodities	Week ended Oct. 28	636,674	918,011	-30.6
Grain and grain products	Week ended Oct. 28	30,018	42,731	-29.8
Coal and coke	Week ended Oct. 28	136,777	179,912	-24.0
Forest products	Week ended Oct. 28	23,889	42,174	-43.4
Manufactured products	Week ended Oct. 28	404,961	588,153	-31.1
All commodities	Year to Oct. 28	24,029,364	36,385,461	-33.6
Grain and grain products	Year to Oct. 28	1,401,431	1,838,900	-23.8
Coal and coke	Year to Oct. 28	4,783,825	6,499,803	-26.4
Forest products	Year to Oct. 28	891,530	1,944,960	-54.2
Manufactured products	Year to Oct. 28	15,491,097	23,778,136	-34.9
Freight car surplus	Oct. 14	376,818	336,428	+12.0
Per cent of freight cars serviceable	Oct. 1	85.4	82.0	+7.2
Per cent of locomotives serviceable	Oct. 1	78.5	78.8	-12.6
Gross revenue	Year to Oct. 1	\$2,298,099,370	\$3,909,981,589	-39.7
Expenses	Year to Oct. 1	1,756,971,877	2,931,171,383	-40.1
Taxes	Year to Oct. 1	200,153,616	267,585,616	-25.2
Rate of return on property investment:				
Eastern District	Year to Oct. 1	2.31	5.75	-59.8
Southern District	Year to Oct. 1	1.81	5.75	-68.5
Western District	Year to Oct. 1	1.12	5.75	-80.5
United States as a whole	Year to Oct. 1	1.78	5.75	-69.0

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Oct., 1933.	Sept., 1933.	Aug., 1933.	July, 1933.	Oct., 1932.
(37 States east of the Rocky Mountains)					
Residential	\$722,661	\$955,572	\$812,481	\$945,218	\$874,224
Public work and utility	3,670,478	2,429,964	1,903,611	757,632	2,340,036
All other	1,131,467	1,519,092	1,214,689	1,604,876	1,084,686
Total	\$5,524,606	\$4,904,628	\$3,930,781	\$3,307,724	\$4,298,956

NOTE: Average daily construction contracts awarded, 25 days in October, 1933: \$5,814,688.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	New England.	Middle Atlantic.	Central Region.	West Central.	Southern States.	Rocky Mountain.	Pacific Coast.	Entire United States.
Oct. 7	+8.4	+4.5	+10.5	+1.3	+14.8	+22.8	+2.7	+9.3
Oct. 14	+5.0	+4.6	+9.9	0	+8.2	+22.1	+0.4	+7.4
Oct. 21	+5.5	+1.8	+9.2	0	+3.6	+22.4	+0.7	+5.9
Oct. 28	+4.8	+4.2	+8.2	+0.5	+2.5	+22.8	+0.7	+5.8
Nov. 4	+5.2	+1.0	+5.5	-0.6	+0.8	+29.2	-0.8	+3.8

*Subject to revision. †Revised.

AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada)

	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.
Jan.	133,402	123,075	178,344	283,509	422,538	240,191	254,284	324,477	251,247	330,177
Feb.	116,123	122,895	229,811	345,962	497,705	336,300	322,390	382,480	296,156	384,320
Mar.	124,581	127,277	289,398	417,118	626,076	430,782	417,763	455,841	390,247	400,658
Apr.	188,922	155,136	351,098	468,211	663,811	434,315	430,993	460,838	452,851	392,249
May	227,699	192,516	329,901	444,699	636,250	459,725	431,356	450,101	439,196	332,221
June	260,645	190,218	257,475	349,596	567,424	425,196	343,025	408,020	413,944	263,507
July	239,628	116,615	222,710	275,721	518,301	417,312	280,383	374,818	410,987	279,538
Aug.	242,566	94,392	191,741	234,160	512,842	492,543	322,520	442,136	299,199	291,009
Sept.	201,890	86,492	143,212	228,606	429,729	436,507	271,572	416,433	288,532	304,321
Oct.	130,000	51,625	81,582	158,942	394,540	415,820	227,430	349,091	457,094	302,180
Nov.	61,761	70,144	142,161	226,997	268,909	140,967	266,129	383,021	241,654	261,654
Dec.	109,492	123,975	161,323	125,502	243,541	136,677	175,287	325,325	215,952	215,952

Total. 1,431,494 2,472,359 3,510,178 5,621,715 4,601,141 3,580,380 4,505,661 4,427,800 3,737,786
†Preliminary estimate of Cramm Automotive Reports.

WHOLESALE SALES OF AUTOMOBILES

To General Motors Dealers

	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.
Jan.	82,117	74,710	89,349	109,509	127,580	125,181	99,367	76,332	30,642	61,398
Feb.	59,614	62,850	96,003	126,196	176,148	169,232	124,426	91,313	49,146	78,668
Mar.	58,018	59,696	119,195	135,930	226,391	197,821	161,910	113,341	75,527	75,484
Apr.	86,967	78,359	154,252	159,661	257,718	197,597	169,067	122,742	85,583	58,600
May	98,879	62,739	7,401	147,433	207,322	207,322	173,182	120,979	77,223	45,965
June	113,701	52,561	111,668	97,440	200,754	186,160	155,525	111,380	71,088	32,984
July	106,918	36,872	87,419	79,975	189,428	169,473	136,909	87,643	57,358	40,563
Aug.	97,614	30,419	70,078	85,610	168,185	186,653	155,604	134,231	76,462	48,614
Sept.	81,148	30,117	58,122	78,792	146,483	167,460	140,607	138,360	89,018	51,955
Oct.	53,054	10,924	25,975	28,253	122,101	120,876	128,459	115,848	96,364	49,552
Nov.	5,781	29,359	57,257	60,977	47,587	37,621	78,550	73,374	23,631	66,256
Dec.	53,942	79,529	80,008	40,222	35,441	60,071	44,130	54,117	19,927	61,468

Total. 562,970 1,074,709 1,174,115 1,899,267 1,810,806 1,562,748 1,234,850 835,902 587,341 798,555

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.
Jan.	50,653	47,942	61,566	74,167	73,898	72,274	65,382	76,681	94,458	95,441
Feb.	42,280	46,855	68,976	88,742	110,148	50,212	52,539	60,373	110,804	141,222
Mar.	47,436	48,717	101,339	123,781	166,942	45,098	48,383	98,943	118,081	156,510
Apr.	71,599	81,573	135,663	142,004	173,201	74,242	69,029	132,629	132,365	176,634
May	85,969	67,500	122,717	131,817	169,034	58,960	60,270	136,778	136,169	175,873
June	101,827	56,987	103,303	97,318	154,437	99,956	46,148	100,270	87,595	163,704
July	98,879	32,949	75,054	80,147	147,079	92,546	78,723	70,716	157,111	157,111
Aug.	86,372	37,230	69,876	86,426	151,722	84,504	24,151	62,687	76,140	147,351
Sept.	71,458	34,694	51,740	75,805	124,723	67,733	23,545	47,895	69,901	127,220
Oct.	63,518	28,941	49,042	57,757	114,408	41,982	5,810	21,305	22,924	98,559
Nov.	12,780	34,673	41,757	68,933	.....	2,405	23,716	48,155	39,745	.....
Dec.	19,992	53,588	57,989	44,216	.....	44,101	68,650	68,252	36,482	.....

Total. 510,060 937,537 1,057,710 1,498,792 472,859 928,630 1,035,660 1,535,852



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended 1933.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Forwards.	Comb. Index Without Cotton.	Comb. Index With Cotton.
Nov. 5.....	57.1	27.2	85.7	25.9	36.2	96.0	68.8	...
Nov. 12.....	55.7	56.1	88.2	45.0	48.9	163.0	79.1	73.1
Nov. 19.....	58.4	60.9	91.3	43.4	151.7	83.2	76.2	76.2
Nov. 26.....	58.7	64.5	91.7	50.4	55.0	222.7	87.1	77.3
Dec. 3.....	60.6	68.4	94.0	54.1	57.6	251.3	91.4	79.8
Dec. 10.....	62.7	72.6	94.8	57.2	60.7	262.2	93.8	81.6
Dec. 17.....	65.0	77.7	97.8	60.7	68.6	271.5	97.6	85.0
Dec. 24.....	65.7	82.2	98.1	53.8	72.9	277.2	98.7	85.7
Jan. 1.....	66.0	85.2	97.6	63.4	74.5	272.1	95.8	86.1
Jan. 8.....	66.0	84.2	97.1	70.0	71.2	230.5	95.8	86.1
Jan. 15.....	63.7	83.6	97.4	78.5	68.1	180.2	92.0	85.9
Jan. 22.....	61.8	85.4	96.7	69.8	65.9	163.5	89.8	84.7
Jan. 29.....	62.5	83.8	95.3	68.6	65.8	165.1	89.2	83.9
Feb. 5.....	62.7	80.9	96.3	67.7	68.5	163.0	89.3	84.3
Feb. 12.....	61.0	75.2	94.6	63.3	64.6	130.8	84.9	81.8
Feb. 19.....	63.0	63.9	94.6	56.3	59.7	102.8	81.6	80.4
Feb. 26.....	61.1	62.5	94.4	61.7	63.6	82.0	79.8	80.1
Mar. 5.....	60.8	59.0	93.8	59.8	60.9	74.8	78.4	79.1
Mar. 12.....	61.0	56.4	93.3	54.8	58.6	76.8	77.7	78.2
Mar. 19.....	60.1	53.0	93.8	61.0	61.0	86.7	78.4	78.2
Mar. 26.....	60.1	56.4	93.0	61.6	61.2	92.9	78.9	78.2
Apr. 2.....	60.5	53.9	91.2	63.1	59.8	100.2	78.3	77.0
Apr. 9.....	59.5	48.1	90.7	46.2	59.7	101.2	76.6	77.1
Apr. 16.....	58.7	41.0	90.6	49.2	57.6	101.2	75.6	77.0
Apr. 23.....	58.9	36.6	89.0	34.1	53.6	...	...	71.8

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (10)

Week Ended 1933.	Oct. 28, 1933.	Oct. 21, 1933.	Oct. 14, 1933.	Oct. 7, 1933.	Sept. 30, 1933.	Oct. 29, 1932.
Car loadings (total).....	636,874	650,482	664,058	654,428	661,827	617,284
Grain and grain products.....	30,018	28,496	28,755	28,755	31,804	31,862
Livestock.....	22,130	23,691	24,544	22,455	22,186	22,515
Coal.....	130,438	128,317	129,139	111,985	131,204	128,901
Coke.....	6,339	6,453	6,859	7,010	7,423	4,559
Forest products.....	23,889	24,117	24,747	24,956	25,450	18,862
Ore.....	18,890	18,890	18,890	18,890	18,890	18,890
Merchandise l. c. l.....	171,422	173,090	171,422	171,422	171,422	171,422
Miscellaneous.....	233,539	239,503	246,694	248,146	255,539	226,183

Week ended Nov. 4, 1933—Estimated total, 608,000 cars. Corresponding week in 1932, 588,383 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended 1933.	As Reported by Amer. Iron & Steel Inst.	As Estimated by Steel.
Oct. 23.....	31.8	34
Oct. 30.....	26.1	30
Nov. 6.....	25.2	25

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended 1933.	U. S. Steel.	Indep. Total.
July 24.....	49	51
July 31.....	50	56
Aug. 7.....	51	55
Aug. 14.....	51	55
Aug. 21.....	49	53
Aug. 28.....	47	50 1/2
Sept. 4.....	42 1/2	49
Sept. 11.....	40	43 1/2
Sept. 18.....	38	41
Sept. 25.....	37	40
Oct. 2.....	37	39 1/2
Oct. 9.....	35	40
Oct. 16.....	35	40
Oct. 23.....	32	33 1/2
Oct. 30.....	27	30
Nov. 6.....	24	25 1/2

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended 1933.	1933.	1932.	1931.	1930.
July 24.....	58,689	49,300	61,300	84,200
July 31.....	59,638	27,800	56,000	73,400
Aug. 7.....	41,915	22,200	56,800	102,000
Aug. 14.....	58,022	24,900	56,000	51,600
Aug. 21.....	63,137	25,300	53,800	43,300
Aug. 28.....	64,425	18,800	42,200	27,200
Sept. 4.....	57,017	26,500	37,400	50,000
Sept. 11.....	53,867	23,600	38,200	53,400
Sept. 18.....	53,920	22,000	37,600	54,100
Sept. 25.....	50,047	22,400	36,900	48,800
Oct. 2.....	43,843	22,000	37,900	52,900
Oct. 9.....	40,367	22,050	35,700	62,100
Oct. 16.....	48,053	23,700	35,600	62,000
Oct. 23.....	43,699	19,700	33,900	52,100
Oct. 30.....	43,900	13,000	23,300	43,400
Nov. 6.....	37,986	11,050	21,500	39,500
Nov. 13.....	36,753	10,800	17,000	38,400
Nov. 20.....	25,004	8,850	12,400	37,500
Nov. 27.....	25,254	8,800	7,300	24,200
Nov. 4.....	16,107	13,600	17,800	24,000

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended 1933.	1933.	1932.	1931.	1930.
June 24.....	1,598,136	1,440,541	1,634,935	1,703,762
July 1.....	1,635,843	1,456,961	1,607,238	1,594,124
July 8.....	1,538,500	1,341,730	1,605,713	1,625,659
July 15.....	1,648,339	1,415,704	1,644,638	1,668,807
July 22.....	1,654,424	1,433,993	1,650,545	1,686,467
July 29.....	1,661,504	1,440,386	1,644,089	1,678,327
Aug. 5.....	1,650,013	1,428,986	1,642,858	1,691,750
Aug. 12.....	1,627,339	1,415,122	1,629,011	1,677,145
Aug. 19.....	1,652,811	1,499,459	1,645,357	1,711,723
Aug. 26.....	1,630,394	1,436,440	1,637,533	1,688,352
Sept. 2.....	1,637,317	1,464,700	1,635,623	1,630,081
Sept. 9.....	1,582,742	1,423,997	1,582,267	1,726,800
Sept. 16.....	1,663,212	1,476,442	1,662,660	1,722,059
Sept. 23.....	1,638,757	1,490,863	1,650,545	1,686,467
Sept. 30.....	1,652,811	1,499,459	1,645,357	1,711,723
Oct. 7.....	1,646,136	1,506,219	1,653,369	1,723,876
Oct. 14.....	1,618,948	1,507,503	1,656,051	1,729,377
Oct. 21.....	1,618,795	1,528,145	1,646,531	1,747,353
Oct. 28.....	1,621,702	1,533,028	1,651,792	1,741,295
Nov. 4.....	1,583,412	1,525,410	1,628,147	1,728,210

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

Week Ended 1933.	Hides.	Zinc.	Steel.	Scrap.	Aver. Index.	Whole-Sale Price Index.	Senal Price Index.
Sept. 12.....	117.8	101.2	92.9	104.0	103.7	100.3	100.3
Sept. 19.....	116.2	102.3	90.9	103.1	106.6	96.8	96.8
Sept. 26.....	107.2	102.3	90.5	100.0	106.0	94.3	94.3
Oct. 3.....	105.0	101.4	91.3	99.2	105.9	93.7	93.7
Oct. 10.....	91.8	100.3	91.3	94.5	105.4	89.6	89.6
Oct. 17.....	85.6	95.8	87.7	90.7	103.1	88.0	88.0
Oct. 24.....	77.2	96.6	84.9	86.3	103.8	83.1	83.1
Oct. 31.....	87.1	96.4	83.7	89.1	103.8	85.6	85.6
Nov. 7.....	87.6	91.2	82.0	86.9	103.0	84.4	84.4

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38 and subsequent issues.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Nov.	Oct.	Nov.
Locomotive.....	14	...	...
Freight cars.....	14	...	...
Structural steel.....	200	130	...
Rails (tons).....	10,000	4,000	...

MONEY RATES IN NEW YORK CITY

1933.	Call Loans.				Time Loans.				Prime Com'l Paper.				Bankers' Acceptances.			
	High.	Low.	Avg.	Rate.	High.	Low.	Avg.	Rate.	High.	Low.	Avg.	Rate.	High.	Low.	Avg.	Rate.
July 22.....	1	1	1.00	1 1/2	1	1	1.23	2	1 1/2	1.56	1 1/2	1.75	1 1/2	1 1/2	1.75	1 1/2
July 29.....	1	1	1.00	1 1/2	1	1	1.25	2	1 1/2	1.56	1 1/2	1.75	1 1/2	1 1/2	1.75	1 1/2
Aug. 5.....	1	1	1.00	1 1/2	1	1	1.25	2	1 1/2	1.56	1 1/2	1.75	1 1/2	1 1/2	1.75	1 1/2
Aug. 12.....	1	1	1.00	1 1/2	1	1	1.12	2	1 1/2	1.48	1 1/2	1.75	1 1/2	1 1/2	1.75	1 1/2
Aug. 19.....	1	1	1.00	1 1/2	1	1	1.08	1 1/2	1	1.25	1 1/2	1.75	1 1/2	1 1/2	1.75	1 1/2
Aug. 26.....	1	1	1.00	1	1	1	.94	1 1/2	1	1.10	1 1/2	1.75	1 1/2	1 1/2	1.75	1 1/2
Sept. 2.....	1	1	.85	1	1	1	.89	1 1/2	1	1.00	1 1/2	1.75	1 1/2	1 1/2	1.75	1 1/2
Sept. 9.....	1	1	.75	1	1	1	.84	1 1/2	1	.93	1 1/2	1.55	1 1/2	1 1/2	1.55	1 1/2
Sept. 16.....	1	1	.75	1	1	1	.86	1 1/2	1	.77	1 1/2	1.50	1 1/2	1 1/2	1.50	1 1/2
Sept. 23.....	1	1	.75	1	1	1	.65	1	1	.78	1 1/2	1.50	1 1/2	1 1/2	1.50	1 1/2
Sept. 30.....	1	1	.75	1	1	1	.66	1	1	.78	1 1/2	1.50	1 1/2	1 1/2	1.50	1 1/2
Oct. 7.....	1	1	.75	1	1	1	.66	1	1	.78	1 1/2	1.50	1 1/2	1 1/2	1.50	1 1/2
Oct. 14.....	1	1	.75	1	1	1	.66	1	1	.69	1 1/2	1.50	1 1/2	1 1/2	1.50	1 1/2
Oct. 21.....	1	1	.75	1	1	1	.66	1	1	.66	1 1/2	1.50	1 1/2	1 1/2	1.50	1 1/2
Oct. 28.....	1	1	.75	1	1	1	.66	1	1	.69	1 1/2	1.50	1 1/2	1 1/2	1.50	1 1/2
Nov. 4.....	1	1	.75	1	1	1	.66	1	1	.69	1 1/2	1.50	1 1/2	1 1/2	1.50	1 1/2

New York Stock Exchange. Asked rate. Average of renewal rate.

MONEY RATES IN NEW YORK CITY

1933.	Re- als.				Day Time				Mos. Loans.		Day Paper.		Dollar		U. S.		London, N. Y.		
	High.	Low.	Last.		High.	Low.	Last.		High.	Low.	Last.		High.	Low.	Last.		High.	Low.	Last.
Nov. 2 ..	3/4	3/4	3/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 21..	128 1/2	6d	29.83	29.01	18 1/2	36 1/2
Nov. 3 ..	3/4	3/4	3/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 23..	128 1/2	2d	29.74	29.59	18 1/2	37 1/2
Nov. 4 ..	3/4	3/4	3/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 24..	128 1/2	1d	29.74	29.80	18 1/2	37 1/2
Nov. 5 ..	3/4	3/4	3/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 25..	130 1/2	1d	30.99	31.36	18 1/2	38 1/2
Nov. 6 ..	3/4	3/4	3/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 26..	130 1/2	9d	31.03	31.54	18 1/2	38 1/2
Nov. 8 ..	3/4	3/4	3/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 27..	131 1/2	2d	31.76	31.81	18 1/2	38 1/2
Nov. 9 ..	3/4	3/4	3/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Oct. 28..	128 1/2	8d	30.38	31.82	18 1/2	38 1/2

†Best names. ‡Asked rate.

News of Foreign Securities



LONDON — The dollar fell to a new low record in foreign exchange Monday. It passed the old parity of \$4.86 2-3 to the pound, touching \$4.92, then partly rallied and closed at \$4.89.

Dealers reported substantial offerings of dollars on the belief that America was bidding for gold in the London market. The slump in the dollar extended to the franc and the other gold currencies.

There was little activity in the stock markets, which were overshadowed by the foreign exchange excitement and the latest war debt developments, while Wall Street's dullness was reflected in lower quotations on international stocks. British Government funds weakened on the war debt deadlock. Cunard and White Star shares were better on news that the long-expected merger was now practically arranged.

The dollar slumped further in foreign exchange Tuesday, although the movements were narrower. Against Monday night's closing at \$4.89 to the pound, the rate opened Tuesday at \$4.90 1/2 and weakened further to \$4.91. Francs recovered after early weakness.

The stock markets again were quiet, affected by uncertainty over the general outlook. British Government funds were firm and in good demand. Internationals were dull on account of New York's holiday, while British industrials mostly were weaker.

The Financial News index of thirty industrial shares, based on the 1928 average as 100, stood at 84 on Nov. 2, against 84.2 the week before, 81.9 a month ago, 65.6 a year ago and the low record of 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Nov. 7, with net change from prices on Oct. 31:

	Price	Net
Anglo-Dutch	198	+ 6d
Anglo-Persian	122 1/2	+ 1/2
Babcock & Wilcox	38 9d	+ 3d
British-American Tobacco	155 1/2	+ 1 1/2d
British Celanese	155 7/8d	+ 1 1/2d
Bwana M'Kubwa	48 1/2	+ 1 1/2d
Cables & Wireless	111	+ 3/4
Do B	111	+ 3/4
Carreras ordinary, A.	111	+ 3/4
Celanese of America	155 1/2	+ 1 1/2d
Courtaulds	122 1/2	+ 1 1/2d
De Beers	155 1/2	+ 1 1/2d
Distillers	155 1/2	+ 1 1/2d
Dunlop Rubber	155 1/2	+ 1 1/2d
Elec & M Ind.	155 1/2	+ 1 1/2d
Ford, Ltd.	238 6d	+ 3d
Hudson Bay	248	+ 3d
Imperial Chemical	308 3d	+ 2s 9d
Imperial Tobacco	108 9d	+ 1 1/2d
London Midland Railway	225 1/2	+ 1 1/2d
London Passenger, C.	155 1/2	+ 1 1/2d
Mexican Eagle	115 10 1/2d	+ 7 1/2d
Mining, Trust, Ltd.	48 3d	+ 1 1/2d
Rand Mines	155 1/2	+ 1 1/2d
Rhodesia Anglo-American	148 6d	+ 1 1/2d
Rhokana Corporation	155 1/2	+ 1 1/2d
Rio Tinto	155 1/2	+ 1 1/2d
Royal Dutch	222 1/2	+ 1 1/2d
Selfridge 6 1/2 pf.	248 6d	+ 1 1/2d
Shell T & T	122 1/2	+ 1 1/2d
Trinidad Leasehold	68 9d	+ 2s 6d
Unilever ordinary	111	+ 1 1/2d
United Havana Railway	155 1/2	+ 1 1/2d
United Molasses, Inc.	148	+ 1 1/2d
Vickers	98	+ 1 1/2d
Woolworth	97 1/2d	+ 3s 1 1/2d

BONDS

	Price	Net
British war Loan 4s, 1960-90	111 1/2	+ 1/2
Do 3 1/2s	110 1/2	+ 1/2
Do 2 1/2s, cons.	107 3/4	+ 1/2

AMERICAN STOCKS.

	Price	Net
(Prices are in dollars at 4s per dollar.)		
American Can	90 1/2	- 1
American Tel & Tel.	116	- 2
American Tobacco, B.	75 1/2	- 1
Atchafson	50	+ 2 1/2
Brazilian Traction	12 1/2	+ 1/2
Canadian Pacific	13 1/2	+ 1/2
Chrysler	42	+ 2
Consolidated Gas	40 1/2	+ 1 1/2
Eastman Kodak	73	- 1
General Motors	28	+ 1 1/2
Hydroelectric	20 1/2	+ 1 1/2
International Nickel	20 1/2	+ 1 1/2
International Tel & Tel.	12 1/2	+ 1 1/2
National Dairy	14 1/2	+ 1 1/2
New York Central	33 1/2	+ 3 1/2
Southern Pacific	20 1/2	+ 1
Southern Railway	21 1/2	+ 1
United Aircraft	31	+ 3
United Fruit	60	- 1
United States Steel	40 1/2	+ 2 1/2

Paris

The Bourse had a heavy and torpid session Monday, with a small turnover. Offers were few, but demands also were few, so that quotations drifted downward, closing at the lowest levels of the day, though without any sharp drops.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Nov. 4, 1933	\$15,423,500	\$1,160,000
Week ended Oct. 28, 1933	15,525,000	1,563,000
Week ended Nov. 5, 1932	11,251,500	1,242,000
1933 to date	644,238,000	71,935,000
1932 to date	640,561,100	65,895,000

FOREIGN BOND AVERAGES

	(10 Foreign Issues)	High.	Low.
Week ended Nov. 4, 1933		106.82	105.05

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3 1/2% war loan	British 2 1/2% consols 1960-1990	French 5% 1920 amort.
Oct. 30	100% £73 3/4	111 1/4	67 fr 15c
Oct. 31	100% 73 3/4	111 1/4	67 fr
Nov. 1	Holiday		
Nov. 2	100% 73 3/4	111 1/4	66 fr 90c
Nov. 3	100% 73 3/4	111 1/4	67 fr 40c
Nov. 4	100% 73 3/4	111 1/4	67 fr 10c

The strength of the Anglo-Saxon currencies, particularly the pound sterling, acted as it did last week, to depress international stocks.

Rentes proved an exception to the general rule, showing strong resistance.

Quotations gave way all along the line on the Bourse Tuesday, although losses were seldom important. Some resistance was shown at the end, so that closing prices generally were not the lowest of the day. Electrical stocks were almost the only exception to the general weakness.

The heaviness was ascribed mainly to politics.

Rentes also lost ground, closing as follows: The 3 per cents, 66.50; amortizable 3s, 78.50; 1917 4s, 76.75; 1918 4s, 75.80; 1925 4s, 103.50; 1932 4 1/2s, Series A, 83.70; Series B, 82.45; 1920 amortizable 5s, 106.95.

The following are closing prices on the Paris Bourse on Nov. 7, with net change from prices on Oct. 31:

	Francs.	Net
Air Liquide	741	- 19
Andre Citroen	512	+ 2
B de P et P-B.	1,465	- 35
Bank of France	11,500	- 100
Canadian Pacific	222	- 4
Credit Foncier	4,515	- 15
Credit Lyonnais	2,080	- 20
Coty	2,680	- 40
Eaux Lyonnaises	2,445	- 15
Electricite Parisienne	1,045	- 15
Escompte de Paris	64 1/2	+ 1 1/2
Francaise Ford	50 1/2	+ 1 1/2
French Line	88 1/2	+ 1 1/2
Gaz Lebon	1,030	- 20
Generale Electricite	1,985	- 45
Kohlmann	626	- 24
Mines de Courrieres	315	- 5
Mines de Lens	413	- 7
Nord	1,300	+ 60
Pechiney	1,090	+ 20
Royal Dutch	1,780	- 220
Suez Canal	19,480	- 13
Union d'Electricite	807	- 13
Union des Mines	200	- 13

Berlin

The Boerse remained in the doldrums Monday. Financial circles as well as the public are waiting for the result of the election and its consequences, and trading has become almost at a standstill. General steadiness of quotations, however, was considered a good sign of stability. Most changes stayed within 1 per cent, and only in public utilities was there any perceptible interest.

The Boerse continued dull but steady Tuesday. Due to uncertainties in the world economic situation, especially in the United States, speculative interest dropped to a minimum. Trading was concentrated on fixed-interest securities and stocks with assured dividends, which were rather buoyant. Among the latter, public utilities gained up to 2 1/2 per cent, while heavy industrials, potash and most others displayed a sagging trend. Most changes, however, were merely fractional. Government and municipal loans generally were firmer and State loans and mortgage bonds rather weaker.

The stock market was inactive last week, even the leaders occasionally being without a single trade. As buyers were few, small offerings led to reactions which, however, except for Saturday, were not of considerable size.

The bond market was dominated by

the Reich's new valorization loan, which advanced substantially. State loans were firm and the week-end witnessed a sharp advance in Berlin Treasury bills. Young plan loans closed at 84.75.

The average of twenty stocks on Nov. 4 was 86.16, against 87.80 on Oct. 28.

The following are closing prices on the Berlin Boerse on Nov. 7, with net change from prices on Oct. 31:

	P. C.	Net
A E G	16 1/2	+ 1 1/2
Berliner Handelsgesellschaft	81	+ 1
Berliner Kraft und Licht	100	- 8
Commerz und Priv Bank A G	39	- 2
Dessauer Gas	101	+ 1
Deutsche Bank und Dis Ges.	40 1/2	- 1 1/2
Deutsche Erdöl	90	- 1 1/2
Deutsche Reichsbahn pf.	101 1/2	- 1 1/2
Dresdner Bank	50 1/2	+ 1 1/2
Gesfuere	72	- 1 1/2
Hamburg Elek-Werke	98 1/2	- 1 1/2
Hapag	9	- 1 1/2
I G Farbenindustrie	115	- 1
Mannesmann Roehren	48	- 2
North German Lloyd	9 1/2	- 1 1/2
Reichsbank	156	- 1
Rheinische Braunkohle	184	+ 2
Salzdetfurth	142	- 1
Siemens & Halske	131	- 1

Electrical and Musical Industries

Electrical and Musical Industries, Ltd., report for the year ended Sept. 30 total income of £82,649. After deducting £79,738 for salaries, wages, depreciation and sundry fees and £2,008 for directors' fees there was a profit for the year of £902 which, with £2,314 balance brought forward from the preceding year, made a credit balance of £3,216. Directors stated that they were unable to recommend payment of any dividend on the preference stock which has been unpaid since the July, 1932, disbursement was omitted.

Hugo Stinnes Corporation

The Hugo Stinnes Corporation and its principal and wholly owned subsidiary, the Hugo Stinnes Industries, Inc., both of which were incorporated in 1926 in Maryland as holding companies for the varied interests of the estate of Hugo Stinnes, have announced a plan to pay interest at the rate of 4 per cent on their dollar obligations despite the German Government's scrip payment plan of June 9.

The Hugo Stinnes Corporation asks holders of its 7 per cent notes due on Oct. 1, 1936, originally issued in the amount of \$12,500,000 and of which \$5,678,500 was outstanding on Dec. 31, last, and of which \$759,000 has been acquired for cancellation since that date by the sale of pledged assets, to accept 4 per cent in cash on the regular coupon dates with the remaining 3 per cent to be paid at the maturity of the notes, or earlier if the notes are called for redemption, and to waive sinking fund provisions.

Hugo Stinnes Industries, Inc., asks holders of its 7 per cent debentures due on Oct. 1, 1946, originally issued in the amount of \$12,500,000, of which \$8,436,000 was outstanding on Dec. 31, 1932, including \$2,250,000 owned by the Mathias Stinnes Mining Company, to accept payment of 4 per cent on the regular coupon dates and the balance at maturity and also to waive the sinking fund provision of the indenture.

The Hugo Stinnes Corporation and

subsidiaries report for 1932 net loss after interest, depreciation, capital expense written off, reserve for bonuses, taxes and other charges of \$775,582, against \$731,349 loss in 1931.

Hugo Stinnes Industries, Inc., principal subsidiary of the Hugo Stinnes Corporation, reports for 1932 net loss after depreciation, interest, capital expense written off, reserve for bonuses, taxes and other charges of \$313,945, compared with \$298,645 loss the year before.

Imperial Airways

Imperial Airways, Ltd., report for the year ended March 31 net income after depreciation, taxes, insurance and other charges of £37,894, equal to 6.07 per cent on £624,074 ordinary stock, against £10,187, or 1.63 per cent, on ordinary stock, in preceding fiscal year.

Geneva

The following are closing prices on the Geneva Stock Exchange on Nov. 6, with net change from prices on Oct. 31:

	Swiss.	Net
American-European Sec	17	- 2
Do pf	118	- 10
Banque d'Escompte Suisse	25	- 2
Credit Suisse	658	+ 5
Hispano-American d'Electricite	780	- 65
Ital-Argentine d'Electricite	106	- 7
Motor Columbus	259	- 12
Nestle & Anglo-Swiss Con Milk	652	+ 4
Societe de Banque Suisse	525	+ 5
Ste Merid d'Elec 7s, 1927	4,050	- 50
Suedoise des Aluminettes, B.	9	- 9
Swiss Fed R R 3 1/2s, 1899-1962	95.35	- 3.80
Swiss Fed Loan 3 1/2s, 1932-63	92.50	+ .70

Milan

The following are closing prices on the Milan Stock Exchange on Nov. 6, with net change from prices on Oct. 31:

	Lire.	Net
Adamello	144	+ 11
Adriatic Electric	184 1/2	+ 4 1/2
Banca Commerciale Italiana	992	+ 1
Banca Italiana	1,755	+ 10
Consolidato Italiano 5%	94.52	+ .27
Credito Italiano	635	+ 23 1/2
Edison Electric	262 1/2	+ 7
Fiat	13	- 1 1/2
Isotta Fraschini	69	- 1 1/2
Italcable	223	+ 17 1/2
Meridionale Electric	639	+ 9
Meridionale Railway	36	+ 1
Monte Amiata	125 1/2	+ 5 1/2
Montecatini	172 1/2	+ 2
Navigazione Generale Italiana	871	+ 13
Pirelli Italiana	33	- 1 1/2
S I P Electric	195 1/2	+ 8
Snia Viscosa	150 1/2	+ 1
Terni Electric	12 1/2	+ 1 1/2
Unes Electric	12 1/2	+ 1 1/2

"WHAT'S NEW?"

In an address before The New York Times Advertising Class, George Bijur, Publicity Director of Bonwit Teller, described the importance of presenting attractively "What's New?" from a department store's point of view. The lecture, copiously illustrated with drawings and photographs, is reprinted in "Retail Advertising in Newspapers," sent postpaid for 50 cents by addressing The New York Times Production Department, Times Square, New York.

The New York Times

\$1.25 a month, weekday and Sunday editions to any address in the United States.

For the Calendar Week Ended Saturday, Nov. 4

Bid and Asked Quotations as of Nov. 4, for Issues Not Traded in.

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face-A-Calendar year 1952 or corresponding fiscal year. Full face-A-Calendar year 1951 or corresponding fiscal year.

Blank means figures not available.
 Full face—1 to 13—Number of months
 b—Parent company only. i—Before depletion.
 c—On common and Class B combined. i—Preliminary

- d—Deficit.
- e—Class A and B stocks combined.
- f—On common and preferred combined.

* On common and preferred combined. W--Weeks.

Saturday, Nov. 4

1931	1932			1933			Price Range	Stocks and Ticker Abbreviation	Shares	Last Dividend	Earnings Per Share	1934			1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	29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Saturday. Nov. 4

[illegible]

Corp. for each share Westinghouse common or preferred held. Preferred holders have option of \$3.50 in cash, in either case this to be only dividend paid in 1933.

n-Covering the period from Aug. 1, 1926, to April 30, 1927. p-Special. t-Amount varies. x-Ex dividend.

have par values of \$100 except otherwise indicated.

- a-Payable 2% quarterly in com. stock.
- b-Payable in scrip. c-Plus 3% stock.
- f-Plus 5% in stock.
- g-Plus 2% semi-annually in stock.
- k-One-half share common o Radio

*-Figures under high and low column represent asked and bid prices of Nov. 4.
†-Partly extra. ‡-Plus stock.
§-Payable in stock.
‡-Payable in cash or stock.
*-Stocks of no par value are indicated by (np); all other stocks

t face-A-Calendar year 1932 or corresponding year.
t-Before depletion.
j-Preliminary.
p-On old and new stock combined.
t-On common and cdfs. combined.
w-Weeks.

Statistics Company of New York: Light calendar year 1981 or corresponding fiscal year.
Parent company only.
On common and Class B combined.
Deficit.
Class A and B stocks combined.
On common and preferred combined.

Earnings per share as reported by Standard
 responding fiscal year. Full face-A-C
 Blank means figures not available.
 Full face-1 to 13-Number of months
 covered by latest interim report.
 a-On all classes of preferred com-
 bined.

For the Calendar Week Ended—

[illegible]

Saturday Nov 4

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face A—Calendar year 1932 or corresponding fiscal year. Full face A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.

Full face 1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—On common and preferred combined.

c—Parent company only.

d—Deficit.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—Before depletion.

h—On common and Class B combined.

i—Preliminary.

j—On old and new stock combined.

k—On common and cls. combined.

l—Payable in cash or stock.

m—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

n—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

o—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

p—Covering the period from Aug. 1, 1926, to April 30, 1927.

q—Special dividend.

r—Amount varies.

s—Ex dividend.

t—Figures under high and low column represent asked and bid prices of Nov. 4.

u—Partly extra.

v—Plus stock.

w—Payable in stock.

x—Payable in cash or stock.

y—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

z—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

aa—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

ab—Covering the period from Aug. 1, 1926, to April 30, 1927.

ac—Special dividend.

ad—Amount varies.

ae—Ex dividend.

af—Figures under high and low column represent asked and bid prices of Nov. 4.

ag—Partly extra.

ah—Plus stock.

ai—Payable in stock.

aj—Payable in cash or stock.

ak—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

al—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

am—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

an—Covering the period from Aug. 1, 1926, to April 30, 1927.

ao—Special dividend.

ap—Amount varies.

aq—Ex dividend.

ar—Figures under high and low column represent asked and bid prices of Nov. 4.

as—Partly extra.

at—Plus stock.

au—Payable in stock.

av—Payable in cash or stock.

aw—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

ax—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

ay—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

az—Covering the period from Aug. 1, 1926, to April 30, 1927.

ba—Special dividend.

bb—Amount varies.

bc—Ex dividend.

bd—Figures under high and low column represent asked and bid prices of Nov. 4.

be—Partly extra.

bf—Plus stock.

bg—Payable in stock.

bh—Payable in cash or stock.

bi—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

bj—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

bk—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

bl—Covering the period from Aug. 1, 1926, to April 30, 1927.

bm—Special dividend.

bn—Amount varies.

bo—Ex dividend.

bp—Figures under high and low column represent asked and bid prices of Nov. 4.

bq—Partly extra.

br—Plus stock.

bs—Payable in stock.

bt—Payable in cash or stock.

bu—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

bv—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

bw—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

bx—Covering the period from Aug. 1, 1926, to April 30, 1927.

by—Special dividend.

bz—Amount varies.

ca—Ex dividend.

cb—Figures under high and low column represent asked and bid prices of Nov. 4.

cc—Partly extra.

cd—Plus stock.

ce—Payable in stock.

cf—Payable in cash or stock.

cg—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

ch—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

ci—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

cj—Covering the period from Aug. 1, 1926, to April 30, 1927.

ck—Special dividend.

cl—Amount varies.

cm—Ex dividend.

cn—Figures under high and low column represent asked and bid prices of Nov. 4.

co—Partly extra.

cp—Plus stock.

cq—Payable in stock.

cr—Payable in cash or stock.

cs—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

ct—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

cu—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

cv—Covering the period from Aug. 1, 1926, to April 30, 1927.

cw—Special dividend.

cx—Amount varies.

cy—Ex dividend.

cz—Figures under high and low column represent asked and bid prices of Nov. 4.

da—Partly extra.

db—Plus stock.

dc—Payable in stock.

dd—Payable in cash or stock.

de—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

df—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

dg—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

dh—Covering the period from Aug. 1, 1926, to April 30, 1927.

di—Special dividend.

dj—Amount varies.

dk—Ex dividend.

dl—Figures under high and low column represent asked and bid prices of Nov. 4.

dm—Partly extra.

dn—Plus stock.

do—Payable in stock.

dp—Payable in cash or stock.

dq—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

dr—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

ds—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

dt—Covering the period from Aug. 1, 1926, to April 30, 1927.

du—Special dividend.

dv—Amount varies.

dw—Ex dividend.

dx—Figures under high and low column represent asked and bid prices of Nov. 4.

dy—Partly extra.

dz—Plus stock.

ea—Payable in stock.

eb—Payable in cash or stock.

ec—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

ed—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

ee—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

ef—Covering the period from Aug. 1, 1926, to April 30, 1927.

eg—Special dividend.

eh—Amount varies.

ei—Ex dividend.

ej—Figures under high and low column represent asked and bid prices of Nov. 4.

ek—Partly extra.

el—Plus stock.

em—Payable in stock.

en—Payable in cash or stock.

eo—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

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eq—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

er—Covering the period from Aug. 1, 1926, to April 30, 1927.

es—Special dividend.

et—Amount varies.

eu—Ex dividend.

ev—Figures under high and low column represent asked and bid prices of Nov. 4.

ew—Partly extra.

ex—Plus stock.

ey—Payable in stock.

ez—Payable in cash or stock.

fa—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

fb—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

fc—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

fd—Covering the period from Aug. 1, 1926, to April 30, 1927.

fe—Special dividend.

ff—Amount varies.

fg—Ex dividend.

fh—Figures under high and low column represent asked and bid prices of Nov. 4.

fi—Partly extra.

fj—Plus stock.

fk—Payable in stock.

fl—Payable in cash or stock.

fm—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

fn—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

fo—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

fp—Covering the period from Aug. 1, 1926, to April 30, 1927.

fq—Special dividend.

fr—Amount varies.

fs—Ex dividend.

ft—Figures under high and low column represent asked and bid prices of Nov. 4.

fu—Partly extra.

fv—Plus stock.

fw—Payable in stock.

fx—Payable in cash or stock.

fy—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

gz—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

ga—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

gb—Covering the period from Aug. 1, 1926, to April 30, 1927.

gc—Special dividend.

gd—Amount varies.

ge—Ex dividend.

gf—Figures under high and low column represent asked and bid prices of Nov. 4.

gg—Partly extra.

gh—Plus stock.

gi—Payable in stock.

gj—Payable in cash or stock.

gk—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

gl—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

gm—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

gn—Covering the period from Aug. 1, 1926, to April 30, 1927.

go—Special dividend.

gp—Amount varies.

gq—Ex dividend.

gr—Figures under high and low column represent asked and bid prices of Nov. 4.

gs—Partly extra.

gt—Plus stock.

gu—Payable in stock.

gv—Payable in cash or stock.

gw—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

gx—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

gy—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

gz—Covering the period from Aug. 1, 1926, to April 30, 1927.

ha—Special dividend.

hb—Amount varies.

hc—Ex dividend.

hd—Figures under high and low column represent asked and bid prices of Nov. 4.

he—Partly extra.

hf—Plus stock.

hg—Payable in stock.

hh—Payable in cash or stock.

hi—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

hj—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

hk—Preferred holders have option of \$3000000 in common shares to be only dividend paid 1933.

hl—Covering the period from Aug. 1, 1926, to April 30, 1927.

hm—Special dividend.

hn—Amount varies.

ho—Ex dividend.

hp—Figures under high and low column represent asked and bid prices of Nov. 4.

hq—Partly extra.

hr—Plus stock.

hs—Payable in stock.

ht—Payable in cash or stock.

hu—Stocks of no par value are indicated by (np); all other stocks stated by (mp).

hv—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.

hw—Preferred holders have option of \$3000000 in common shares to be only dividend paid

Saturday, Nov. 4

[illegible]

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle Western quotations as of Monday.

	Pac.	Pac. Tel. & Tel. 5s	1952	Bid.	Offer
6	Pac. Tel. & Tel. 5s	1937	105	103½	107¼
26	Pecos Valley Pow. & Lt.	6½s	1937	40	44
30	Penn. Elec. Co. gtd.	5s	1941	60½	85½
30	Phila. Elec. Co.	1968	98	98½	101½
6	Providence Gas	4s	1963	98	98½
12	Public Serv. of N. H. 5s	1956	97	97½	101
3	Ranapo Gas Co.	1956	98	98½	101
70	Richmond Elec. & Tel. St. Ry.	6½s	1944	14½	16
71	Rockford Elec. 5s	1939	98	99	101
3	Sack Harbor Water & Pwr.	4½s	1979	99½	101
6	San Diego Gas & Elec. 5s	1947	99	100½	101
30	Washington Elec. & Tel. St. Ry.	6½s	1944	14½	16
29	South Coast Cos. 6½s	1943, bds.&c.	17F	17F	17F
6	Southern Calif. Edison 5s	1951	99½	99½	101
70	Southern United Ice 6s	1947	133½	135F	15F
53	Texas Electric Co. 6½s	1938	133½	135F	15F
53	Southwestern Gas & Elec.	5s	1963	75	76F
12	Twin States Gas & Elec.	5½s	1945	94	94F
53	Va. Publ. Serv. 6s	1952	66½	67½	71F
3	Western R.R. Telephone 6s	1942	37	37	37
34	Washington & Suburban 6s	1941	37	37	37
1	Worcester St. Ry. 5s	1947	45	45	45
28	York Haven Water & Pow. 5s	1951, 101½	101½	101½	101½
28	York Tel. & Tel. 5s	1937	101½	101½	101½

CHICAGO TRACTION SECURITIES

58	Chicago City & Connecting Rys. coll. tr. 5s, 1927	11¼	12¼	12¼	12¼
58	Chicago City Ry. 1st 5s, 1927	45½	46½	46½	46½
58	Chicago Rys. Co. 1st 5s, 1927	51½	52½	52½	52½
58	Chicago Rys. Co. A, 5s, 1927	14	15	15	15
58	Chicago Rys. Co. B, 5s, 1927	7	8	8	8
58	Chicago Rapid Transit 1st & ref. 6½s, 1943	10½	11½	11½	11½
58	Chicago Rapid Transit 1st & ref. 5s, 1943	10½	11½	11½	11½
58	Metropolitan West Side Elevated Ry. Co. 4s, 1938	14	15	15	15
58	Northeastern Elevated Ry. 1st 5s, 1941	16	17	17	17
58	Union Elevated R. R. Co. (Loop) 5s, 1945	16½	18	18	18

REORGANIZATION SECURITIES

50	Cigar Stores Realty Hold.	5½s	49F	90F	90F
42	Cigar Stores Realty 5½s	49F	90F	90F	90F
50	International Match 5s, 1941-47	6½F	67F	67F	67F
50	Paramount Famous Lasky 6s, 1947, unfiled	19F	22F	22F	22F
50	Paramount Publix 5½s, '50, unfiled	19F	22F	22F	22F
50	United Cigar Stores, new, w. l.	7¼	7½	7½	7½
42	United Cigar Stores, new, w. l.	7¼	7½	7½	7½

HOME OWNERS LOANS

50	Home Owners Loan Corp. 4s, 1951	85	85½	85½	85½
71	Home Owners Loan Corp. 4s, 1951	84¾	85¾	85¾	85¾

RAILROAD BONDS

51	Augusta Union Station 1st 4s, 1953	50	50	50	50
7	Bangor & Aroos. (Washburn) 5s, '39	87½	88½	88½	88½
7	Bangor & Aroos. (Piscataquis) 5s, '43	88	89	89	89
7	Bangor & Aroos. (Medford) 5s, '37	92	95	95	95
8	Bangor & Aroostook Div 5s	88	89	89	89
22	Beech Creek R. R. 2d 5s, 1936	90	91	91	91
8	Boston & Albany 4s, 1934	98	99½	99½	99½
8	Boston & Albany 4s, 1942	92	95	95	95
7	Boston & Albany R. R. 5s, 1942	92	95	95	95
8	Boston & Lowell 5s, 1936	90	91	91	91
8	Boston & Maine 3s, 1950	84	88	88	88
51	Evanston Belt R. R. 5s, 1947	87½	88½	88½	88½
8	Boston Terminal Co. 3½s, 1947	87	88	88	88
46	Buffalo & Susq. 4s, 1963	75	75	75	75
46	Central Ark. & Eastern R.R. 5s, '40	45	47	47	47
46	Delaware River R. R. 1st 5s, 1955	41½F	41½F	41½F	41½F
22	Delaware River R. R. & Brld. 4s, '36	93	93	93	93
42	Detroit, Toledo & Iront. R.R.'s 6½	63	63	63	63
42	Denver & Salt Lake Inc 6s, '60	50	52	52	52
46	Evansville & Ind. R.R. 5s, 194				

ADVERTISEMENTS

TELEPHONE AND TELEGRAPH

STOCKS		Bid.	Offer.
Key.			
43	Golden Stock Telegraph Co. com...	77	..
43	Mountain States Tel. & Tel. com...	103½	..

INDUSTRIAL STOCKS

39	American Bemberg, A.....	64	..
39	American Bemberg pf.....	21	..
67	American Rolling Mill pf.....	45	48
40	American Seal Kap com.....	2	216
5	Boston Herald Traveler.....	103	103

on Woven Hose & Rubber Co.,
ine's, Inc.

29	Burrite Inc.	1 1/2	2 1/2
20	Dennison Mfg. Co. 7% pf.	30	
16	Dennison Mfg. pf. (\$10 par)	50c	
36	Di Giorgio Fruit com.	1 1/2	
36	Di Giorgio Fruit pf.	14	
36	Di Giorgio Fruit units	20	
67	Elgin National Watch	6 3/4	7
1	Exeter Mfg.	27	

haux Sugar pf.....
en Centre Mines.....

52	Graton & Knight com.		3 $\frac{3}{4}$
50	Great Lakes Steamship.	11	12 $\frac{1}{2}$
10	Great Northern Paper Co.	21 $\frac{1}{4}$	22
19	Great Northern Paper Co.	25	27
1	Great Northern Paper Co.	22	24
63	Grayhound Corp. 7% pf.	29	32
5	Greenfield Tap & Die pf.	34	36

Co. com.
Carpet Co.
and Co. Aug. 8. Broadway Aug. 8.

11	Harlow O. Agr. & Breeders Asso.	290	
12	Hathaway Baking, B.		11 1/2
67	Hearst Consolidated Pub., A pf.	18 1/2	18 1/2
63	Holly Sugar 7% pf.	36	40
5	Indian Orchard Co.	12	
39	Indiana General Service 6% pf.	65	
97	Kellogg Co. com.	119	121
47	Mangel Stores com.	9	4

gel Stores pf.....

42	Mangel Stores pf.	2	4
47	North Amer. Car. A pf.	16	20
50	St. Paul Union Stockyards.	15	16
2	Texas Gulf Producing com.	33	35
31	Triplex Safety Glass.	4½	5
24	U. S. Banking com. (stpd.)	2.00	
63	Wichita Union Stockyards com.	10	10½
		57	63

ties Products

BREWING AND DISTILLING STOCKS		
17	Beverages, Inc., w. w.	21 1/2
42	Brewers & Dist. (Vancouver, B. C.)	2 1/2
17	Croft Brewing	1 1/2
17	Harvard Brewing	2 1/2
42	Nat. Distl. warehouse receipts	6 1/2
39	National Distillers	5 1/2

INVESTMENT TRUST STOCK

7	Affiliated Investors pf.....	4	6
48	Bancshares, Ltd.....	1.08	1.33
5	Beacon Partic., A.....	4 1/4	4 1/2
1	Consolidated Invest. Trust.....	15 1/2	17
48	Oil Shares, Inc., units.....	12.50	14.50
28	Premier Shares.....	3 1/4	3 3/4

L AND TEXTILE STOCK

1	Arlington Mills	28 1/2	30
19	Arlington Mills	24	26
12	Arlington Mills	29	30 1/2
10	Arlington Mills	28 3/4	29 1/2
1	Brookside Mills	8	12
19	Draper Corp.	48	49 1/4
19	Farr Alpaca Co.	14 1/2	16

Alpaca	1
Alpaca	2
all Worsted Co	

19	Goodall	Worsted Co.	20	22
26	Goodall	Worsted	24	26
19	Hamilton	Woolen Co.	63	69
10	Keith (Geo. E.)	pf.	19	22
19	Ludlow Mfg. Assoc.		84 $\frac{1}{2}$	86
10	Nashua Mfg. pf.		34	37
19	Newmarket Mfg. Co.		51	53
7	Newmarket Mfg. Co.		56	57

Lowell Shops.com..... 7

19	Saco Lovell Shops com.	3	4
10	Sanford Mills	26	28
12	Sanford Mills	27	29
19	Sanford Mills	29	32
1	Sanford Mills	28	30
16	United Elastic	10	12
10	West Point Mfg Co	58	62

United Cog Improvement Co.

The statement of combined earnings of the United Gas Improvement Company and subsidiaries, excluding the Philadelphia Gas Works Company, for

rd quarter of 1933 shows
\$6,044,255 available for

29.87 cents a share on the number of shares outstanding, compared with \$6,858,567, or 29.50 cents a share, in the

operating revenues were

Operating revenues were slightly lower at \$23,036,062, against \$23,048,985, but total expenses were reduced to \$12,642,895, from \$13,108,995, despite higher depreciation reserves and local and Federal taxes. Operating income

ed to \$10,393,167 after th

ductions, against \$9,939,990, and total income was \$10,829,388, compared with \$10,225,280, including non-operating income for both periods.

The balance of earnings of subsid-

applicable to the parent company.
948 984, comparing with

was \$6,542,550, comparing with \$6,200,550, and total income of the United Gas Improvement Company was \$8,351,681, against \$8,459,418. Net income amounted to \$7,900,875, comparing with \$7,815,083 in the third quarter of 1939.

the twelve months ended on

30 there was a balance of \$29,688,638, or \$1.28 a share, for the common stock, comparing with \$32,180,388, or \$1.38 a share, for the preceding year.

Gross revenues of utility subsidiaries

Total operating revenues were slightly lower at \$23,036,062, against \$23,048,985, but total expenses were reduced to \$12,642,895, from \$13,108,995, despite higher depreciation reserves and local and Federal taxes. Operating income amounted to \$10,393,167 after these deductions, against \$9,939,990, and total income was \$10,829,388, compared with \$10,225,280, including non-operating income for both periods.

For the twelve months ended on Sept. 30 there was a balance of \$29,688,638, or \$1.28 a share, for the common stock, comparing with \$32,180,388, or \$1.38 a share, for the preceding year.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 4

San Francisco				Los Angeles				Montreal				Boston				Philadelphia				Baltimore			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
2,290 Alaska Jun. 27 25 25				50 Barker Br. 3 3/4 3 3/4 3 3/4				95 Bath P&P A. 3 3/4 3 3/4 3 3/4				225 Allee & F. 3 3/4 3 3/4 3 3/4				100 Algonac pf. 5 1/2 5 1/2 5 1/2				1,251 Arundel. 21 1/2 21 1/2 21 1/2			
210 Anglo Calif 9 1/2 9 1/2 9 1/2				300 B C Oil. A. 3 3/4 3 3/4 3 3/4				317 Bell Tel. 110 109 110				120 Am & Con. 5 1/4 5 1/4 5 1/4				125 Bell Pa pf. 11 1/4 11 3/4 11 3/4				195 Bl & Dec. 6 5 1/2 5 1/2			
1,025 Asso I F. 1 1 1				300 Cal Bank. 27 25 25 1/2				6,572 Bras TL&P 12 1/2 12 1/2 12 1/2				200 Am Pneu. 1 1/4 1 1/4 1 1/4				175 Fire Asso. 32 31 32				23 Ches & Pot. 116 116 116 1/2			
100 AtDial. A. 3 3 3				600 Chrysler. 41 38 39 1/2				290 Br Col Pck 2 1/2 2 1/2 2 1/2				45 Do pf. 5 5 5				20 C B pf. 25 23 23 1/2				30 C B pf. 25 23 23 1/2			
25 BrCal. N.A. 130 125 125 1/2				100 City N Bk 25 24 24				480 Bri Col P A. 22 21 22				3,988 Am T & T. 11 1/2 11 1/2 11 1/2				68 Key W C. 14 13 14				33 C G & L&P 53 51 53			
411 Bd & Share 4 1/2 4 1/2 4 1/2				900 Con Oil. 11 1/2 10 1/2 11 1/2				255 Do B. 5 4 4 1/2				167 Do pf. 5 1/2 5 1/2 5 1/2				400 Lehigh Nav. 7 6 7				247 Do S E A. 20 20 20			
1,070 Cala Sug. 22 22 22 1/2				100 Gl Gr & M. 6 1/2 6 1/2 6 1/2				2,125 Bruck S M. 20 17 20				245 Amok Mfg. 7 7 7				100 Mitt B S C. 1 1 1				5 Fld & D M. 23 23 23 1/2			
585 Cal Pack. 20 19 20 1/2				200 Goody Ak. 30 29 30 1/2				360 Can Cem. 6 5 6				7,800 Andes Pet. 11 10 11				200 Do pf. 1 1 1				115 Fin of A. 5 5 5			
130 CalWestSil. 18 16 17				36 Do pf. 53 53 53 1/2				232 Do 6 1/2 6 1/2 6 1/2				150 Atlas Corp. 10 9 10 1/2				6,200 PennCorp. 3 1/2 3 1/2 3 1/2				140 Fin Ser. A. 3 3 3			
3,854 Caterpillar. 20 18 20 1/2				28 H Roach St. 8 7 7				1,680 Can N Pow. 16 14 16				600 Aviat Sec. 6 6 6				250 Pa Salt Mfg. 50 49 49				15 Fld Quar F. 5 5 5			
6 CatCo&E				100 Hancock O. 7 7 7				235 Can SS Lin. 1 1 1				85 Bigelow S. 21 20 21 1/2				110 Phil Elec. 97 96 97				937 Md Trust. 9 8 9			
6 1st pf. 62 62 62				35 L A G & E				80 Do cum pf. 3 3 3				116 East. 57 56 57				400 PhilaElF. 32 31 32				50 Un Trust. 2 2 2			
1,188 C Zell vte. 4 1/2 4 1/2 4 1/2				100 L A Invest. 8 1/2 8 1/2 8 1/2				440 Can C & F. 5 1/2 5 1/2 5 1/2				300 Bos Per pf. 9 1/2 9 1/2 9 1/2				100 Phila R T. 2 2 2				918 N Am Cms 10 9 9			
107 Do pf. A. 27 27 27 1/2				1,900 Pac Fin. 8 1/2 8 1/2 8 1/2				552 Do cum pf. 7 1/2 7 1/2 7 1/2				105 Cal & Hec. 5 1/2 5 1/2 5 1/2				150 Do pf. 5 5 5				230 Pa W & P. 50 47 50			
225 Emp Cap. 5 5 5 1/2				200 Do 1st 17 17 17 1/2				235 Can Cel L. 21 20 21 1/2				105 Cal & Hec. 5 1/2 5 1/2 5 1/2				4,200 U G L. 16 16 16 1/2				100 U Ry & E. 15 15 15			
55 Fire F Ins. 47 45 45				300 Do 2nd 21 21 21 1/2				160 Do 7 1/2 7 1/2 7 1/2				5 Chlc Jun pf. 87 87 87				180 Do 3rd 87 87 87 1/2				10 W Md D pf. 65 65 65			
100 GailMerLau. 34 34 34				500 Do 3rd 21 21 21 1/2				235 Can Cel L. 21 20 21 1/2				100 Conn & P pf. 80 80 80				3,000 El&P 45 45 45				50 U P Ric S. 13 13 13			
135 Gold State. 6 6 6				500 Do 4th 16 16 16 1/2				116 East. 57 56 57				125 Con Range. 4 3 4				500 Do 4th 16 16 16				1,140 Do pf. 50 50 50			
100 Haku Pine. 1 1/2 1 1/2 1 1/2				1,800 Std Oil Cal. 41 38 41 1/2				135 Can H-E C. 54 54 54				100 Kingby Br. 57 56 57				3,000 PhilaElF. 32 31 32				100 U Ry & E. 15 15 15			
20 Haw C&S. 46 44 44 1/2				30 Title I & T. 23 23 23				14,200 Can Ind C. 15 15 15				135 Do pf. 57 57 57				5,000 Phila El F. 32 31 32				50 U P Ric S. 13 13 13			
230 Hon O. 13 13 13 1/2				5,100 Transamer. 5 1/2 5 1/2 5 1/2				4,836 Do B. 17 13 17				115 E Mass Ry. 1 1/2 1 1/2 1 1/2				5,000 Do 4th 16 16 16				1,140 Do pf. 50 50 50			
200 HuntBro. A. 4 1/2 4 1/2 4 1/2				2,000 Un O & Cal. 19 18 19 1/2				185 Cockhutt. 7 1/2 7 1/2 7 1/2				75 East S. 7 6 7				3,000 Do 6th 16 16 16				100 U Ry & E. 15 15 15			
25 HutchSug. 7 7 7								2,597 Con M & S. 13 12 13				617 Ed El. 145 145 147				5,000 Do 7th 16 16 16				50 U P Ric S. 13 13 13			
385 LangU. B. A. 12 12 12 1/2								917 Dom Bridge 27 25 27				575 Emp Group 7 7 7				3,000 Do 8th 16 16 16				100 U Ry & E. 15 15 15			
17 L A G&E. 8 1/2 8 1/2 8 1/2								25 Dom Glass. 80 80 80				417 First N St. 53 50 53 1/2				5,000 Do 9th 16 16 16				5,000 Do 10th 16 16 16			
425 Lyons M. 5 5 5								942 Dom S&C B. 2 1/2 2 1/2 2 1/2				100 Kingsby Br. 57 56 57				3,000 Do 11th 16 16 16				5,000 Do 12th 16 16 16			
530 Magnavox. 6 6 6								605 Dom Tex. 5 5 5				250 Sully Mach. 9 8 9				5,000 Do 13th 16 16 16				5,000 Do 14th 16 16 16			
335 I Magnin. 7 1/2 7 1/2 7 1/2								350 Dryden F. 5 5 5				55 Int Hyd El. 5 5 5				5,000 Do 15th 16 16 16				5,000 Do 16th 16 16 16			
100 Do 4th 70 70 70								190 Foundatn 10 9 10				175 Isle Royal. 1 1/2 1 1/2 1 1/2				5,000 Do 17th 16 16 16				5,000 Do 18th 16 16 16			
55 Fire F Ins. 47 45 45								220 Genl St W. 3 2 3				825 Kennecott Cop. 21 19 21				5,000 Do 19th 16 16 16				5,000 Do 20th 16 16 16			
100 GailMerLau. 34 34 34								60 Gyp. L & A. 3 1/2 3 1/2 3 1/2				163 Unit Pdr. 1 1/2 1 1/2 1 1/2				5,000 Do 21st 16 16 16				5,000 Do 22nd 16 16 16			
135 Gold State. 6 6 6								70 Ham Bridge 5 1/2 5 1/2 5 1/2				545 Mass Ut. A. 2 1/2 2 1/2 2 1/2				5,000 Do 23rd 16 16 16				5,000 Do 24th 16 16 16			
100 Haku Pine. 1 1/2 1 1/2 1 1/2								50 Do A. 4 1/2 4 1/2 4 1/2				75 Merghental. 25 25 25				5,000 Do 25th 16 16 16				5,000 Do 26th 16 16 16			
20 Haw C&S. 46 44 44 1/2								125 St P M. 6 1/2 6 1/2 6 1/2				100 Kingby Br. 57 56 57				5,000 Do 27th 16 16 16				5,000 Do 28th 16 16 16			
230 Hon O. 13 13 13 1/2								1,808 Shaw W&P. 16 15 16				100 Kingby Br. 57 56 57				5,000 Do 29th 16 16 16				5,000 Do 30th 16 16 16			
200 HuntBro. A. 4 1/2 4 1/2 4 1/2								75 Sherv W. 10 10 10				100 Kingby Br. 57 56 57				5,000 Do 31st 16 16 16				5,000 Do 32nd 16 16 16			
25 HutchSug. 7 7 7								55 So Can P. 14 14 14				100 Kingby Br. 57 56 57				5,000 Do 33rd 16 16 16				5,000 Do 34th 16 16 16			
385 LangU. B. A. 12 12 12 1/2								805 St Co of C. 28 28 28				100 Kingby Br. 57 56 57				5,000 Do 35th 16 16 16				5,000 Do 36th 16 16 16			
17 L A G&E. 8 1/2 8 1/2 8 1/2								96 Do c.p.p. 31 31 31				100 Kingby Br. 57 56 57				5,000 Do 37th 16 16 16				5,000 Do 38th 16 16 16			
425 Lyons M. 5 5 5								52 Truck & P. 116 116 116				100 Kingby Br. 57 56 57				5,000 Do 39th 16 16 16				5,000 Do 40th 16 16 16			
530 Magnavox. 6 6 6								100 Twin C. 10 10 10				100 Kingby Br. 57 56 57				5,000 Do 41st 16 16 16				5,000 Do 42nd 16 16 16			
335 I Magnin. 7 1/2 7 1/2 7 1/2								Tr pf. 6 1/2 6 1/2 6 1/2				100 Kingby Br. 57 56 57				5,000 Do 43rd 16 16 16				5,000 Do 44th 16 16 16			
100 Do 4th 70 70 70								68 West Gr. 26 26 26				100 Kingby Br. 57 56 57				5,000 Do 45th 16 16 16				5,000 Do 46th 16 16 16			
55 Fire F Ins. 47 45 45								55 Win El. 1 1/2 1 1/2 1 1/2				100 Kingby Br. 57 56 57				5,000 Do 47th 16 16 16				5,000 Do 48th 16 16 16			
100 GailMerLau. 34 34 34												100 Kingby Br. 57 56 5											

Transactions on Out-of-Town Markets--Continued

Toronto					Toronto					Toronto					Chicago					Chicago					Chicago				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.				
STOCKS.					STOCKS.					STOCKS.					STOCKS.					STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
270 Stl of Can. 28 1/2	27	28	28		205 N Star Oil 1 1/2	1	1	1		21,250 Reno Gold .95	.90	.92			50 Acme Steel 25	25	25	25		250 Hall Print. 4	4	4	4		1,200 Walgreen. 18	16 1/2	17 1/2		
82 Do pf 32 1/2	32	32	32		195 Do pf 2 1/2	2 1/2	2 1/2	2 1/2		13,588 San Ant. 1.49	1.38	1.40			20 Alford Bros 12	12	12	12		200 Houd-Her-A 10	10	10	10		200 Warchell pf 4	4	4	4	
15 Tip Top T 68 1/2	68	68 1/2	68 1/2		25 Prairie Cit 2	2	2	2		5,000 Sarnia .09	.08	.08			1,700 Alum Cast. 3 1/2	3 1/2	3 1/2	3 1/2		450 Do B 3 1/2	2 1/2	3 1/2	3 1/2		40 WestPlt & A 1 1/2	1 1/2	1 1/2	1 1/2	
60 Traylor 68 1/2	68	68 1/2	68 1/2		15 Super Pet 17	16	16	16		24,600 Sherritt 1.15	1.05	1.12			10 Am P S pf 3 1/2	3 1/2	3 1/2	3 1/2		350 Ill Brick 4	4	4	4		40 Wis Bkshrs 4	3	3 1/2		
220 Traylor pf. 4	3	3 1/2	3 1/2		5 Do pf A. 93 1/2	93 1/2	93 1/2	93 1/2		29,154 Siscoe 1.50	1.44	1.44			650 Auto Prods. 5	4 1/2	4 1/2	4 1/2		450 IndPneuTool 10	9	10	10		100 Yates Mach 3 1/2	3 1/2	3 1/2	3 1/2	
200 Union Gas. 4	3 1/2	3 1/2	3 1/2		1,940 Do pf E 15 1/2	14 1/2	15 1/2	15 1/2		400 SouthwPet 10	10	10			50 Am Yvette 1 1/2	1 1/2	1 1/2	1 1/2		150 KalamStove 18	15	18	18		50 ZenithRadio 1 1/2	1 1/2	1 1/2	1 1/2	
26,171 Walkers. H 4 1/2	4 1/2	4 1/2	4 1/2		148,200 St Anth. 48 1/2	48 1/2	48 1/2	48 1/2		400 Sterl'gPac 35	32	35			20 Assoc T & T 12	12	12	12		100 Kellogg Sw. 2	2	2	2		8,000 Butler Bros				
1,940 Do pf F 15 1/2	14 1/2	15 1/2	15 1/2		7,450 SudbyBas 1.25	1.10	1.15			7,450 SudbyBas 1.25	1.10	1.15			330 Do 5 1/2 pf 8 1/2	7 1/2	8 1/2	8 1/2		80 Do pf 25	25	25	25		58 '38. 60	60	60	60	
25 West C Fl. 6 1/2	6 1/2	6 1/2	6 1/2		3,300 SudbyCon .08	.07 1/2	.07 1/2			650 AssdTelUtil. 4	3 1/2	4			1,400 Ardest Corp. 4	3 1/2	4	4		2,050 Kingsb. Br. 8 1/2	7 1/2	8 1/2	8 1/2		1,000 Chi C Rys				
20 Do pf 50	45 1/2	50	50		39,400 Sylvanite 1.30	1.20	1.25			100 Do 6 1/2 pf 3 1/2	3 1/2	3 1/2			850 Lib.McN&L 3 1/2	3 1/2	3 1/2	3 1/2		850 Lib.McN&L 3 1/2	3 1/2	3 1/2	3 1/2		58 '27. 48 1/2	48 1/2	48 1/2	48 1/2	
370 Weston G. 46	44	44	44		34,800 Teck-H. 6.40	6.00	6.10			130 Do A 3 1/2	3 1/2	3 1/2			100 Do 6 1/2 pf 3 1/2	3 1/2	3 1/2	3 1/2		400 LionOilRef. 6	5 1/2	6	6		7,000 Chi Rys 58				
19 Do pf 8 1/2	8 1/2	8 1/2	8 1/2		2,100 Towagmac 40	36	36			50 Assoc Inv. 45 1/2	45 1/2	45 1/2			1,250 Lynch Corp 33	29	33	33		50 Loud Pack. 15 1/2	15 1/2	15 1/2	15 1/2		5,000 Grishy-Gru				
25 Win Elec. 2	2	2	2		18,800 Wn Eagle .22	.18 1/2	.18 1/2			40 Balab & K. 30	30	30			2,500 Marsh Field 13 1/2	12	12 1/2	12 1/2		50 Mid West U 1 1/2	1 1/2	1 1/2	1 1/2		68 '36. 30 1/2	29	30 1/2		
					1,945 Waite Am 1.65	1.50	1.55			1,000 Bastian-BL 7 1/2	6 1/2	7 1/2			20 McQuay-Nor 40 1/2	40 1/2	40 1/2	40 1/2		50 MidU7 1 1/2	1 1/2	1 1/2	1 1/2		3,364 All Br & D 4 1/2	4 1/2	4 1/2	4 1/2	
					44,850 VipondCon 50	47	50			3,800 Bendix Avia 13 1/2	13 1/2	13 1/2			100 McW Dredg 14 1/2	14 1/2	14 1/2	14 1/2		100 Miller & H pf 4	3 1/2	4	4		275 Cn Brew. 5 1/2	5 1/2	5 1/2	5 1/2	
					19,000 Wiltsee-C. 19	14	15			4,000 Berghoff Br 9	7 1/2	8 1/2			50 Mickelb Fd. 25	23 1/2	25	25		100 Monroc pf 25 1/2	25 1/2	25 1/2	25 1/2		160 Chi Rivam 4 1/2	4 1/2	4 1/2	4 1/2	
					63,949 Wright-H. 8.50	7.65	7.75			7,800 Borg-War. 16 1/2	15 1/2	16 1/2			1,000 Mid West U 1 1/2	1 1/2	1 1/2	1 1/2		500 C Rys 58					200 C Tr Sh. 2.02	2.02	2.02	2.02	
					75,500 Wayside. 48 1/2	42	43			100 BrownFence & W. A. 5 1/2	5 1/2	5 1/2			700 Do 6 1/2 pf 1 1/2	1 1/2	1 1/2	1 1/2		150 MidU7 1 1/2	1 1/2	1 1/2	1 1/2		250 Do A. M. 2.04	2.04	2.04	2.04	
										750 Bruce (E L) 15 1/2	14 1/2	15 1/2			50 C F S. A. 1 1/2	1 1/2	1 1/2	1 1/2		50 MidU7 1 1/2	1 1/2	1 1/2	1 1/2		77 Div Shrs. 1.08	1.08	1.08	1.08	
										1,150 Butler Bros 4 1/2	3 1/2	4 1/2			100 C P S. A. 1 1/2	1 1/2	1 1/2	1 1/2		100 Miller & H pf 4	3 1/2	4	4		62 Dul Steam. 3 1/2	3 1/2	3 1/2	3 1/2	
										200 Cent'l Serp 18 1/2	17 1/2	18 1/2			350 Cn Pub Ut 1 1/2	1 1/2	1 1/2	1 1/2		100 Monroc pf 25 1/2	25 1/2	25 1/2	25 1/2		50 Elg NW nw 7	7	7	7	
										100 Do pf 5 1/2	5 1/2	5 1/2			1,050 Cen&SWUtl 1 1/2	1 1/2	1 1/2	1 1/2		40 Nat Bat 23	22	23	23		1,115 Eng Br. 1 1/2	1 1/2	1 1/2	1 1/2	
										30 AutoW cv pf 2	2	2			30 Do pf 4 1/2	4 1/2	4 1/2	4 1/2		250 NatElPer. A 1 1/2	1 1/2	1 1/2	1 1/2		100 Font Br. 1 1/2	1 1/2	1 1/2	1 1/2	
										50 C P S. A. 1 1/2	1 1/2	1 1/2			30 Do pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Nat-Stand. 20 1/2	20 1/2	20 1/2	20 1/2		3,095 G Hilen Br. 6 1/2	5 1/2	6 1/2	6 1/2	
										350 Cn Pub Ut 1 1/2	1 1/2	1 1/2			100 C P S. A. 1 1/2	1 1/2	1 1/2	1 1/2		50 Nat Leath. 1 1/2	1 1/2	1 1/2	1 1/2		210 Gips Br. A 2 1/2	2 1/2	2 1/2	2 1/2	
										1,050 Cen&SWUtl 1 1/2	1 1/2	1 1/2			100 C P S. A. 1 1/2	1 1/2	1 1/2	1 1/2		100 Nat-Stand. 20 1/2	20 1/2	20 1/2	20 1/2		100 Hamm Clk. 2 1/2	2 1/2	2 1/2	2 1/2	
										30 Do pf 4 1/2	4 1/2	4 1/2			100 C P S. A. 1 1/2	1 1/2	1 1/2	1 1/2		50 Nat Rad. 7 1/2	7 1/2	7 1/2	7 1/2		450 Heidebr Br. 6 1/2	5 1/2	6 1/2	6 1/2	
										30 Do pf 4 1/2	4 1/2	4 1/2			1,500 Nohlt-Sp. 25	23 1/2	25	25		100 Nat-Stand. 20 1/2	20 1/2	20 1/2	20 1/2		3,095 G Hilen Br. 6 1/2	5 1/2	6 1/2	6 1/2	
										200 Cherry Br pf 66 1/2	65	66 1/2			100 No Am Car 4	4	4	4		50 Nat Rad. 7 1/2	7 1/2	7 1/2	7 1/2		150 Id Park B 11	11	11	11	
										100 C P S. A. 1 1/2	1 1/2	1 1/2			450 NW Bancorp. 4 1/2	4 1/2	4 1/2	4 1/2		100 No Am Car 4	4	4	4		680 Minnps Br 5 1/2	5 1/2	5 1/2	5 1/2	
										200 C P S. A. 1 1/2	1 1/2	1 1/2			30 OklaG&E pf 62 1/2	62 1/2	62 1/2	62 1/2		50 Nat Leath. 1 1/2	1 1/2	1 1/2	1 1/2		465 Muesel Br 5 1/2	5 1/2	5 1/2	5 1/2	
										50 C P S. A. 1 1/2	1 1/2	1 1/2			50 Parker Pen. 5	5	5	5		100 No Am Car 4	4	4	4		200 N Wide R. 1.30	1.29	1.30	1.29	
										1,500 Crane Co. 6 1/2	6 1/2	6 1/2			50 Perfect Clrc 21 1/2	21 1/2	21 1/2	21 1/2		3,325 Paduch. 3	2 1/2	3	3		1,000 R Isl Br. 6	6	6	6	
										50 Do pf 36	34	35			50 Potter Co. 4	4	4	4		450 NW Bancorp. 4 1/2	4 1/2	4 1/2	4 1/2		2,250 Ir & Stl 2 1/2	2 1/2	2 1/2	2 1/2	
										200 C P S. A. 1 1/2	1 1/2	1 1/2			2,600 Prima Co. 11	8	10 1/2	10 1/2		100 No Am Car 4	4	4	4		275 K G S Br. 2 1/2	2 1/2	2 1/2	2 1/2	
										40 DayRuh pf 24 1/2	24 1/2	24 1/2			50 Signodes pf 8 1/2	8 1/2	8 1/2	8 1/2		100 No Am Car 4	4	4	4		10 Sel Inc. 3	3	3	3	
										11,150 Cord Corp. 6 1/2	6 1/2	6 1/2			100 So Un Gas 12 1/2	12 1/2	12 1/2	12 1/2		600 Do no par 19 1/2	17	18	18		500 Squibb-P H 4 1/2	4 1/2	4 1/2	4 1/2	
										180 Dexter Co. 5	4 1/2	4 1/2			100 So Un Gas 12 1/2	12 1/2	12 1/2	12 1/2		130 Quak Oats. 11 1/2	11 1/2	11 1/2	11 1/2		325 St Oil Ind 30 1/2	30 1/2	30 1/2	30 1/2	
										150 Eddy 6	6	6			20 Do pf 119	119	119	119		750 Raytheon vte 2 1/2	1 1/2	1 1/2	1 1/2		1,490 Sterling Br 4 1/2	3 1/2	4	4	
										400 Elec Heshid 13	13	13			1,000 Do vte pf 1 1/2	1 1/2	1 1/2	1 1/2		50 Ryerson 12 1/2	12 1/2	12 1/2	12 1/2						
										1,150 Cord Corp. 6 1/2	6 1/2	6 1/2			50 Sears-Roeb. 39 1/2	39	39	39		1,550 Swift Int. 23 1/2	23 1/2	23 1/2	23 1/2						
										200 De Mts pf 17	17	17			100 So Un Gas 12 1/2	12 1/2	12 1/2	12 1/2		100 Swift Int. 23 1/2	23 1/2	23 1/2	23 1/2						
										180 Dexter Co. 5	4 1/2	4 1/2			50 S W G & E pf 42	42	42	42		100 So Un Gas 12 1/2	12 1/2	12 1/2	12 1/2						
										150 Eddy 6	6	6			300 St Dr pf. 2 1/2	2 1/2	2 1/2	2 1/2		1,550 Swift Int. 23 1/2	23 1/2	23 1/2	23 1/2						
										400 Elec Heshid 13	13	13			13,450 Swift & Co 14 1/2	12 1/2	13 1/2	13 1/2		100 So Un Gas 12 1/2	12 1/2	12 1/2	12 1/2						
										400 FtsSmt 14 1/2	13	13 1/2			1,600 Swift Int. 23 1/2	23 1/2	23 1/2	23 1/2		100 So Un Gas 12 1/2</									

Total sales, \$64,378,650

Net
High. Low. Last.Chge

High. Low. La

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

99.30 625 LIBERTY

Range 1933. Sales
High. Low. in 1000s

High. Low. Last

4814 4815 4816

26	26	26	+	1
			-	1

7/3	35%	39%	1%
1/4	38%	20%	1%

31% 31% 31%

96 1/4	20	
38	96 1/4	2 1/4
	38	

1 1/4	87 1/4	4 3/4
7 1/2	31	3 1/4

99 1/2	—	1 1/2	74
50 1/2	—	1 1/2	73

12	—	31½	931
32	—	2	1043
3714			

12% - 5%	112
00	117 1/4
12	

7/8	+	38%	92 1/2
1/4	+	21 1/2	99 1/2

100

Range 1933. Sales

High	Low	Net
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73 69 $\frac{1}{2}$ 71

106 105½ 106 - 1¼
565/8 545/8 545/8 - 1 1/8

83 1/2	83 1/2	83 1/2	1 1/2
51 1/2	51 1/2	51 1/2	1 1/2

76	84	84 1/4	-	1 1/4
	71 1/4	72		
4	83	83		

96% 96% 96%
66 66 66

80	82	+	1/2
83	83	-	3/4

 $\frac{1}{4} 100\frac{1}{4} = 25\frac{1}{4}$

60	—	2
90	—	214

74
106

11 1/2 1 1/2
9 3/4 2 1/2

24
24
13

100

Bond Transactions—New York Stock Exchange—Continued

Range 1933. Sales					Range 1933. Sales					Range 1933. Sales				
High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.
107	96 1/2	65	Can North deb 7s, 1940.	106 1/2	105 1/2	107	96 1/2	65	Met W S Rl, Chi 4s, 1938.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
111 1/2	94 1/2	30	Do deb 6 1/2s, 1946.	111 1/2	110 1/2	111 1/2	94 1/2	30	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
102 1/2	90 1/2	23	Do 4 1/2s, 1935.	102 1/2	101 1/2	102 1/2	90 1/2	23	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
99 1/2	88 1/2	172	Can Pac deb 4s, perp.	99 1/2	98 1/2	99 1/2	88 1/2	172	Do gen ref 5s, 1971.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
83 1/2	56 1/2	30	Do 4 1/2s, 1946.	83 1/2	82 1/2	83 1/2	56 1/2	30	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
80 1/2	53 1/2	66	Do 4 1/2s, 1950.	80 1/2	79 1/2	80 1/2	53 1/2	66	Do gen ref 5s, 1971.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
99 1/2	80 1/2	70	Do 5s, 1944, cfs.	99 1/2	98 1/2	99 1/2	80 1/2	70	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
90 1/2	58 1/2	42	Do 5s, 1954.	90 1/2	89 1/2	90 1/2	58 1/2	42	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
100 1/2	80 1/2	6	Caro, Cl & O 5s, 1938.	100 1/2	99 1/2	100 1/2	80 1/2	6	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
99 1/2	80 1/2	72	Do 6s, 1952.	99 1/2	98 1/2	99 1/2	80 1/2	72	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
108 1/2	102 1/2	21	Cent Dist Tel 5s, 1943.	108 1/2	107 1/2	108 1/2	102 1/2	21	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
41 1/2	9 1/2	11	Cent of Ga con 5s, 1945.	41 1/2	40 1/2	41 1/2	9 1/2	11	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
28 1/2	3 1/2	17	Do ref 5 1/2s, 1959.	28 1/2	27 1/2	28 1/2	3 1/2	17	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
107 1/2	100 1/2	13	Cent of Ga con 5s, 1945.	107 1/2	106 1/2	107 1/2	100 1/2	13	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
73 1/2	48 1/2	11	Cent N Eng 4s, 1961.	73 1/2	72 1/2	73 1/2	48 1/2	11	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
102 1/2	94 1/2	1	Cent of N J gen 5s, 1957.	102 1/2	101 1/2	102 1/2	94 1/2	1	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
74 1/2	55 1/2	1	Cent Pac 1st ref 4s, 1949.	74 1/2	73 1/2	74 1/2	55 1/2	1	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
102 1/2	94 1/2	143	Do 5s, 1960.	102 1/2	101 1/2	102 1/2	94 1/2	143	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
80 1/2	45 1/2	28	Cent RR B & O 5s, 1937.	80 1/2	79 1/2	80 1/2	45 1/2	28	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
105 1/2	70 1/2	1	Cent St Paul 5s, 1941.	105 1/2	104 1/2	105 1/2	70 1/2	1	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
57 1/2	26 1/2	32	Chesapeake Cp 5s, 1947.	57 1/2	56 1/2	57 1/2	26 1/2	32	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
110 1/2	63 1/2	350	Ches & O con 5s, 1939.	110 1/2	109 1/2	110 1/2	63 1/2	350	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
107 1/2	100 1/2	57	Do gen 4 1/2s, 1952.	107 1/2	106 1/2	107 1/2	100 1/2	57	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
104 1/2	87 1/2	67	Do gen 4 1/2s, 1952.	104 1/2	103 1/2	104 1/2	87 1/2	67	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
80 1/2	45 1/2	72	Do 4 1/2s, 1955.	80 1/2	79 1/2	80 1/2	45 1/2	72	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
99 1/2	81 1/2	2	Do 4 1/2s, 1955.	99 1/2	98 1/2	99 1/2	81 1/2	2	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
100 1/2	84 1/2	10	Do 4 1/2s, 1955.	100 1/2	99 1/2	100 1/2	84 1/2	10	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
90 1/2	53 1/2	2	Do R & A 1st 4s, 1989.	90 1/2	89 1/2	90 1/2	53 1/2	2	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
58 1/2	30 1/2	13	Do R & A 2d 4s, 1989.	58 1/2	57 1/2	58 1/2	30 1/2	13	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
78 1/2	110 1/2	1	Chi & A 1st 5s, 1949.	78 1/2	77 1/2	78 1/2	110 1/2	1	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
100 1/2	70 1/2	1	Chi & A 2d 5s, 1958.	100 1/2	99 1/2	100 1/2	70 1/2	1	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do ref 5s, 1971.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
91 1/2	68 1/2	22	Do 4 1/2s, 1977.	91 1/2	90 1/2	91 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2	22	Do 4 1/2s, 1977.	92 1/2	91 1/2	92 1/2	68 1/2	22	Midvale Stl & O 5s, 1936.	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2
92 1/2	68 1/2													

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Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net	Range, 1933.	High.Low.	Net
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§Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues.

For the twelve months ended on Sept. 30 gross revenues were \$68,601,801, against \$73,767,197 in the preceding year, and operating income was \$30,367,658, compared with \$34,885,574. Gross income amounted to \$31,250,312, compared with \$35,974,125 in the preceding year. Gross revenues were \$68,614,606 in the twelve months ended June 30, which compared with \$75,280,698 in the preceding twelve-month period.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended		
		Nov. 1, 1933	Oct. 25, 1933	Nov. 2, 1932
1-Boston	16	\$392,212	\$366,175	\$428,155
2-New York	15	3,774,520	3,285,608	2,999,422
3-Philadelphia	18	314,680	315,725	300,351
4-Cleveland	25	366,508	352,229	351,611
5-Richmond	23	195,820	187,198	203,303
6-Atlanta	25	152,957	149,008	142,768
7-Chicago	37	774,688	743,868	663,834
8-St. Louis	16	182,027	169,469	163,023
9-Minneapolis	17	124,227	118,144	120,279
10-Kansas City	17	176,953	192,083	167,799
11-Dallas	17	122,983	128,382	110,035
12-San Francisco	28	446,961	439,174	406,780
Total	265	\$7,024,536	\$6,447,063	\$6,058,360
New York City	1	3,522,405	3,066,907	2,743,709
Total outside N. Y. C.	264	\$3,502,131	\$3,380,156	\$3,314,651

Statement of Member Banks

Principal Resources and Liabilities of Reporting Member Banks in 90 Leading Cities.	All Reporting			Chicago		
	Nov. 1, 1933	Oct. 25, 1933	Nov. 2, 1932	Nov. 1, 1933	Oct. 25, 1933	Nov. 2, 1932
Loans:						
On securities	\$3,604	\$3,584	\$3,786	\$343	\$342	\$372
All other	4,989	4,959	5,217	343	347	292
Total	\$8,593	\$8,543	\$9,003	\$686	\$689	\$664
Investments:						
U. S. Govt. secur.	\$5,164	\$4,956	\$4,986	\$290	\$283	\$288
Other securities	2,992	2,968	2,988	214	209	190
Total	\$8,156	\$7,924	\$7,974	\$504	\$492	\$478
Ttl. loans & inv.	\$16,749	\$16,467	\$16,977	\$1,190	\$1,181	\$1,142
Res. with F.R. Bk.	1,911	2,002	1,827	389	412	263
Cash in vault	200	207	167	35	36	16
Net demand dep.	10,633	10,685	10,763	1,034	1,051	878
Time deposits	4,470	4,472	4,666	347	345	324
Govt. deposits	1,012	725	483	49	50	30
Due from banks	1,236	1,212	1,486	188	183	222
Due to banks	2,715	2,675	3,059	261	264	302
Bor. fr. F.R. Bk.	24	22	77			

Statement of New York City Member Banks

Loans:	Nov. 8, 1933			Nov. 1, 1933			Nov. 9, 1932		
	Nov. 8, 1933	Nov. 1, 1933	Nov. 9, 1932	Nov. 8, 1933	Nov. 1, 1933	Nov. 9, 1932	Nov. 8, 1933	Nov. 1, 1933	Nov. 9, 1932
On securities	\$1,657	\$1,666	\$1,570						
All other	1,771	1,759	1,850						
Total	\$3,428	\$3,425	\$3,420						
Investments:									
United States Govt. securities	\$2,231	\$2,274	\$2,555						
Other securities	1,119	1,123	1,069						
Total investments	\$3,350	\$3,397	\$3,624						
Loans and investments—Total	\$6,778	\$6,822	\$7,044						
Reserve with Federal Reserve Bank	\$796	\$859	\$969						
Cash in vault	44	36	41						
Net demand deposits	5,169	5,283	5,476						
Time deposits	775	761	910						
Government deposits	446	453	214						
Due from banks	77	84	82						
Due to banks	1,179	1,226	1,419						
Borrowings from Federal Res. Bank									

Statement of the Federal Reserve Banks

Assets.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Nov. 8, 1933	Nov. 1, 1933	Nov. 9, 1932	Nov. 8, 1933	Nov. 1, 1933	Nov. 9, 1932
Gold with Fed. Res. agents	\$2,637,126	\$2,635,561	\$2,228,469	\$576,706	\$611,706	\$603,724
Gold redemption fund with U. S. Treasury	39,266	37,313	42,040	3,285	6,470	4,762
Gold held exclusively against Federal Reserve notes	\$2,676,392	\$2,675,874	\$2,270,509	\$584,991	\$618,176	\$608,486
Gold settlement fund with Federal Reserve Board	661,187	666,190	319,906	198,769	212,566	69,645
Gold and gold certificates held by banks	240,710	245,841	419,230	147,136	147,090	284,382
Total gold reserves	\$3,578,289	\$3,587,905	\$3,009,645	\$930,896	\$977,832	\$962,513
Other cash	214,007	226,491	259,187	49,241	50,919	76,142
Total gold reserves and other cash	\$3,792,296	\$3,814,396	\$3,268,832	\$980,137	\$1,028,751	\$1,038,655
Redemption fund—F. R. Bank notes	11,457	11,248		3,043	2,935	
Bills discounted:						
Secured by U. S. Government obligations	26,298	24,994	100,992	12,623	12,024	31,112
Other bills discounted	85,963	91,513	209,961	27,571	27,547	27,366
Total bills discounted	\$112,261	\$116,507	\$310,953	\$40,194	\$39,571	\$58,478
Bills bought in open market	6,737	6,644	34,002	2,426	2,437	10,371
U. S. Government securities:						
Bonds	441,210	442,891	420,665	170,045	170,034	188,229
Treasury notes	1,020,797	1,007,587	362,872	350,919	345,751	137,485
Certificates and bills	967,912	969,297	1,067,160	310,717	311,991	412,578
Total U. S. Govt. securities	\$2,430,101	\$2,419,775	\$1,850,697	\$831,681	\$827,776	\$738,292
Other securities	1,559	1,559	5,427	993	993	3,921
Total bills and securities	\$2,550,658	\$2,544,485	\$2,201,079	\$875,294	\$870,777	\$811,062
Due from foreign banks	3,700	3,732	2,774	1,336	1,368	929
F. R. notes of other banks	16,242	17,219	12,219	3,661	4,075	2,890
Uncollected items	341,876	426,364	317,900	73,496	111,398	83,366
Bank premises	54,730	54,643	58,169	12,818	12,818	14,817
All other assets	48,822	50,676	36,994	26,631	27,806	19,327
Total assets	\$6,819,781	\$6,923,377	\$5,897,967	\$1,976,416	\$2,059,928	\$1,970,836
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,982,997	\$2,967,302	\$2,715,299	\$643,176	\$639,445	\$586,369
F. R. Bank notes in actual circulation	193,678	188,840		52,604	54,078	
Deposits:						
Member bank—reserve account	2,577,552	2,590,551	2,342,333	967,570	1,024,439	1,123,254
Government	90,926	115,597	28,322	24,665	18,636	12,265
Foreign bank	15,882	15,381	10,717	6,193	5,141	3,740
Special dep.: Member bank	65,210	67,495		6,396	6,042	
Non-member bank	14,954	14,193		1,202	1,102	
Other deposits	69,800	80,962	23,086	38,024	46,116	11,296
Total deposits	\$2,829,124	\$2,884,179	\$2,404,458	\$1,042,963	\$1,101,476	\$1,150,555
Deferred availability items	354,583	424,910	322,983	79,759	107,114	84,166
Capital paid in	145,301	145,456	152,068	58,454	58,447	59,009
Surplus	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities	35,199	34,091	43,738	14,402	14,310	15,660
Total liabilities	\$6,819,781	\$6,923,377	\$5,897,967	\$1,976,416	\$2,059,928	\$1,970,836
Ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined	65.2%	65.2%	63.8%	58.1%	59.1%	59.8%
Contingent liability on bills purchased for foreign correspondents	\$10,700	\$30,750	\$37,916	\$3,574	\$10,271	\$11,866
Other cash does not include F. R. notes or a bank's own F. R. banknotes.						

Comparative Statement of Federal Reserve Banks

District	Condition Nov. 8, 1933.			F. R. Notes in Circulation	Due Members' Reserve Acct. &c.	Ratio.
	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.			
Boston	\$273,216,000	\$4,907,000	\$157,684,000	\$215,678,000	\$186,108,000	71.3
New York	330,596,000	40,194,000	831,681,000	643,176,000	967,570,000	58.1
Philadelphia	202,438,000	24,141,000	197,120,000	235,511,000	122,351,000	69.9
Cleveland	250,859,000	10,452,000	213,024,000	278,918,000	144,578,000	62.0
Richmond	161,564,000	6,774,000	78,563,000	148,789,000	83,571,000	71.3
Atlanta	117,363,000	6,211,000	71,241,000	122,755,000	60,431,000	67.3
Chicago	921,942,000	5,434,000	437,343,000	746,122,000	511,219,000	72.0
St. Louis	160,018,000	1,546,000	93,200,000	143,381,000	87,593,000	68.7
Minneapolis	84,888,000	3,032,000	65,598,000	91,052,000	54,372,000	61.4
Kansas City	137,960,000	4,002,000	81,841,000	106,377,000	106,285,000	67.0
Dallas	76,728,000	1,100,000	66,475,000	38,304,000	81,557,000	66.4
San Francisco	260,417,000	4,468,000	166,331,000	214,934,000	171,917,000	66.8
*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.						
Other cash does not include F. R. notes or a bank's own F. R. banknotes.						

REICHSBANK

(Thousands of Reichsmarks)	Nov. 7, 1933			Oct. 23, 1933			Oct. 14, 1933			Oct. 7, 1933			Nov. 7, 1932		
	Nov. 7, 1933	Oct. 23, 1933	Oct. 14, 1933	Nov. 7, 1933	Oct. 23, 1933	Oct. 14, 1933	Nov. 7, 1933	Oct. 23, 1933	Oct. 14, 1933	Nov. 7, 1933	Oct. 23, 1933	Oct. 14, 1933	Nov. 7, 1933	Oct. 23, 1933	Oct. 14, 1933
Gold coin and bullion	396,476	396,014	389,659	383,768	378,051	817,283									
Reserve in foreign currencies	18,569	17,960	23,282	28,204	30,884	121,826									
Bills of exchange and checks	3,095,040	3,132,176	2,970,385	3,117,740	3,214,567	2,783,423									
Silver and other coins	208,050	181,542	273,163	211,410	180,748	185,685									
Notes on other banks	8,719	3,670	14,519	10,638	8,005	7,851									
Advances	75,744	142,970	53,703	54,995	61,714	99,141									
Investments	318,874	319,131	319,499	320,660	320,252	362,346									
Other assets	578,020	539,880	550,613	538,453	534,081	812,558									
Notes in circulation	3,438,716	3,571,376	3,326,473	3,426,040	3,472,856	3,502,238									
Other maturing obligations	389,235	416,375	410,629	391,431	398,995	366,211									
Other liabilities	222,532	226,694	237,560	232,486	256,310	765,708									
Bank rate	4%	4%	4%	4%	4%	4%									
*Cable report; subject to revision. †As reported in the official Reichsbank statement.															

BROKERS' LOANS

(New York Reporting Member Banks)	Loans to Non-Brokers at New York			Nov. 8, 1933	Nov. 1, 1933	Nov. 9, 1932
	Ac. count	Town	Other			
1933.						
Nov. 8	626	106	7	739	477	262
Nov. 1	641	101	7	749	485	264
Oct. 25	620	105	6	731	463	268
1932.						
Nov. 9	341	13	6	360	203	157
Loans on securities	\$1,657	\$1,666	\$1,570			
Brokers' loans	626	641	341			
Loans to non-brokers	\$1,031	\$1,025	\$1,229			

IT TAKES HEALTHY NERVES



● A SUDDEN NERVE-RACKING swing upward from a racing auto into a hurtling plane... It's all in the day's work for Mary Wiggins, famous stunt girl who also dives on fire into fire and does the suspension glide in mid-air while hanging only by her teeth. It means something when she says: "Camels never give me edgy nerves even when I smoke a lot."

TO BE AMERICA'S
GREATEST STUNT GIRL



JOE: I'm so glad to see you, Sue. Were you nervous during your first flight?

SUE: Not a bit. I smoked Camels all the way, and I never felt better! I haven't worried about nerves since I took your advice and changed to Camels.



IT IS MORE FUN TO KNOW

Camels are made from finer,
MORE EXPENSIVE tobaccos
than any other popular brand.

*Steady Smokers
turn to Camels*

LISTEN TO MARY WIGGINS, greatest of all girl stunt performers, as she tells of her discovery that one cigarette is different from the others! She says:

"I have to be sure my nerves are healthy to do my stunts, changing from a speeding auto to a plane, the high dive on fire into fire, wing walking while up in a plane, and the high-altitude parachute jump. As to smoking, I've found that Camels don't interfere with healthy nerves. I've tried all the brands. Camels are milder and better in flavor. They do not give me edgy nerves even when I am smoking a lot."

* * *

You'll like the rich Camel flavor and mildness. And your nerves will tell you the difference there is in Camel's costlier tobaccos.

CAMEL'S COSTLIER TOBACCOS

NEVER GET ON YOUR NERVES... NEVER TIRE YOUR TASTE

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R. J. Reynolds Tobacco Company

